

**IN THE MATTER OF  
ROYAL & SUN ALLIANCE INSURANCE PLC**

**- and -**

**IN THE MATTER OF  
THE MARINE INSURANCE COMPANY LIMITED**

**- and -**

**IN THE MATTER OF  
MERCANTILE INDEMNITY COMPANY LIMITED**

**- and -**

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

---

**SCHEME DOCUMENT**

---

## CONTENTS

	<b>Page</b>
PART I - DEFINITIONS AND INTERPRETATION	1
PART II – INTRODUCTION	<del>46</del> <u>17</u>
PART III – THE SCHEME	<del>47</del> <u>18</u>
1. Transfer of Transferred Business	<del>47</del> <u>18</u>
2. Transfer of Assets	<del>47</del> <u>18</u>
3. Transfer of Liabilities	<del>47</del> <u>18</u>
4. Rights and Obligations under Transferred Policies <del>and</del> Transferred Business Contracts- <del>48</del> <u>and Transferred Collateral Agreements</u>	<del>19</del> <u>19</u>
5. Rights and Obligations under Transferred Reinsurance Contracts	<del>49</del> <u>22</u>
6. Continuity of Proceedings	<del>25</del> <u>28</u>
7. Non-Transferred Policies	<del>26</del> <u>29</u>
8. Premiums, Mandates and other Instructions	<del>26</del> <u>30</u>
9. Declaration of Trust by each of the Transferors	<del>27</del> <u>30</u>
10. Indemnity in Favour of each of the Transferors	<del>27</del> <u>31</u>
11. Grant of intellectual property licence	<del>28</del> <u>31</u>
12. Apportionment Policy	<del>28</del> <u>31</u>
13. Effective Date	<del>28</del> <u>31</u>
14. Data Protection	<del>28</del> <u>31</u>
15. Modifications or Additions	<del>29</del> <u>32</u>
16. Third Party Rights	<del>29</del> <u>33</u>
17. Successors and Assigns	<del>30</del> <u>33</u>
18. Governing Law	<del>30</del> <u>33</u>
Schedule 1 (Referred to in the definition of Non-Transferred Policies)	<del>34</del> <u>34</u>

Schedule 2 The Transferred Business	<del>32</del> <u>35</u>
Part A: Transferred Assets	<del>32</del> <u>35</u>
Part B: Excluded Assets	<del>33</del> <u>36</u>
Part C : Transferred Liabilities	<del>35</del> <u>38</u>
Part D : Excluded Liabilities	<del>36</del>
<del>Schedule 3</del>	<del>38</del>
<del>Schedule 4</del>	39
Schedule <del>5</del>	<del>40</del> <u>41</u>
<u>Schedule 4</u>	<u>43</u>
<u>Schedule 5</u>	<u>49</u>
<u>Schedule 6</u>	<u>50</u>
<u>Schedule 7</u>	<u>51</u>
<u>Shared Retained Collateral</u>	<u>51</u>
<u>Schedule 8</u>	<u>52</u>
<u>Shared Transferred Collateral</u>	<u>52</u>
Appendix 1	<del>44</del> <u>53</u>
Appendix 2	<del>46</del> <u>58</u>

## PART I - DEFINITIONS AND INTERPRETATION

1. In this Scheme, unless inconsistent with the subject or context, the words and expressions set out in the first column below shall bear the respective meanings set out against them in the second column:

<b>Act</b>	means the Financial Services and Markets Act 2000;
<b>Affiliates</b>	means with respect to any person, each person that controls, is controlled by, or is under common control with, such person. For purposes of this definition, <b>control</b> of a person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by power to appoint directors, by contract or otherwise;
<b>Apportionment Policy</b>	means the apportionment policy appended to this Scheme at Appendix 1;
<b>Business Information</b>	means all Data (in whatever form and whether physical or electronic) held or used by a Transferor or any Affiliate of a Transferor prior to the Effective Date to the extent that it relates to the Policyholders of Transferred Policies, Transferred Policies, any claim or circumstance notified under any Transferred Policies, contractual arrangements and other operations and affairs of the Transferred Business;
<b>Business Intellectual Property Rights</b>	means:  (a) all Intellectual Property Rights owned by a Transferor in the Business Records and the Business Information; and  (b) any other Intellectual Property Rights owned by a Transferor to the extent used in the Transferred Business,  in each case, save for the RSA Marks;
<b>Business Records</b>	means all books, files, registers, documents, literature, correspondence, papers and other records of a Transferor (wherever situated and whether recorded in computerised form or otherwise) to the extent they contain Business Information, used or intended to be used in relation to or in connection with the Transferred Business or any of the Transferred Policies or the Transferred Business Assets and which are in existence at the Effective Date and comprise Business Information;

**Commuted Business**

means:

- (a) any Transferred Policy comprised in the Transferred Business; and
- (b) any Transferred Reinsurance Contract (or, in respect of any Shared Reinsurance Contract, such rights and obligations under that contract to the extent related to Relevant Policies),

which has in either case been commuted, terminated, settled or compromised by agreement with the relevant counterparty but pursuant to which contract, as amended by such commutation, termination, settlement or compromise, any party thereto has: i) any obligation or liability which as at the Effective Date remains unperformed or unpaid; or ii) any rights that remain exercisable as at the Effective Date;

**Court**

means the High Court of Justice in England;

**Data**

means all data and information relating to a person, matter or thing whether or not confidential and including all information derived from such information;

**Effective Date**

means the time and date on which this Scheme shall become effective in accordance with Clause 13 of Part III;

**Encumbrance**

means any mortgage, charge, pledge, assignation in security, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrance or security interest of any kind and any other type of preferential arrangement (including, without limitation, title transfer and retention agreements) having a similar effect;

**Enstar Group**

means Enstar Group Limited (a company incorporated in Bermuda with Bermuda company number EC 30916) and each subsidiary of Enstar Group Limited, and references to a “**member**” of the Enstar Group shall be construed accordingly;

**Exclusive Transferred Collateral**

means all collateral in respect of which a Transferor holds the benefit and which exclusively relate to, or are exclusively held in relation to, Relevant Policies;

**GDPR**

means Regulation (EU) 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 (General Data Protection Regulation), and any data protection legislation in force in the United Kingdom at the

Effective Date which is, or is intended to be, materially equivalent to such regulation;

<b>Independent Expert</b>	means Derek Newton of Milliman LLP, being a person approved by the Regulator for the purposes of section 109 of the Act in relation to this Scheme, or such other person as may be nominated or approved by the Regulator for such purposes from time to time;
<b>Information Technology</b>	means information technology infrastructure (including, without limitation, hardware, software, (in both object and source code) firmware, networks and connecting media) and all manuals or other documents relating thereto;
<b>Insurance Pool Contracts</b>	means all agreements, contracts, deeds and arrangements, (save for any Relevant Policy) relating exclusively to the Transferred Business, in each case to which either Transferor is a party or beneficiary or the benefit of which has been assigned to a Transferor as at the Effective Date and which are current or unperformed at the Effective Date, and which relate to any insurance pool participation, or co-insurance arrangements;
<b>Intellectual Property Rights</b>	means any registered or unregistered trademark, patent, database rights, design or rights of copyright or any other intellectual property rights;
<b>Mercantile</b>	means Mercantile Indemnity Company Limited, a company incorporated in England and Wales with registered number 01500302, whose registered office is at 3 Guildford Park, Guildford, Surrey GU2 8XG;
<b>MIC</b>	means The Marine Insurance Company Limited, a company incorporated in England and Wales with registered number 00014809, whose registered office is at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL;
<b>MIC Aviation Policy</b>	means any Policy (i) issued by or on behalf of MIC on or prior to 31 December 2008 or (ii) transferred to MIC on or prior to 7 February 2017 and written on or prior to 31 December 2008 relating to aviation insurance business (and incidental non-aviation exposures underwritten within the aviation Policies) and which remain in force at the Effective Date;
<b>MIC Excluded Assets</b>	means the assets listed in paragraph 2 of Part B of Schedule 2;
<b>MIC Excluded Liabilities</b>	means the liabilities listed in paragraph 2 of Part D of Schedule 2;

<b>MIC Legacy Policies</b>	<p>means any Policy written by or on behalf of or transferred to MIC prior to 7 February 2017 which remain in force at the Effective Date (including any Policies under which a valid claim may be made at or after the Effective Date) and which is:</p> <ul style="list-style-type: none"> <li>(a) a MIC Marine Policy;</li> <li>(b) a MIC Marine Energy Policy; or</li> <li>(c) a MIC Aviation Policy;</li> </ul>
<b>MIC Marine Energy Policy</b>	<p>means any Policy (i) issued by or on behalf of MIC on or prior to 31 December 2003 or (ii) transferred to MIC prior to 7 February 2017 and written on or prior to 31 December 2003, relating to the “marine energy book” and which remain in force at the Effective Date;</p>
<b>MIC Marine Policy</b>	<p>means any Policy (i) issued by or on behalf of MIC on or prior to 31 December 1996 or (ii) transferred to MIC prior to 7 February 2017 and written on or prior to 31 December 1996, relating to marine insurance business (and incidental non-marine exposures underwritten within marine Policies) and which remain in force at the Effective Date;</p>
<b>MIC Transferred Business</b>	<p>means the general insurance business carried on by MIC whether in or outside the United Kingdom in relation to the MIC Legacy Policies which are Transferred Policies (including, without limitation, all insurance and reinsurance liabilities under any such Policies), all assets and liabilities of MIC relating to such Policies and all activities carried on in connection with, or for the purposes of, that business as at the Effective Date, including, without limitation,</p> <ul style="list-style-type: none"> <li>(a) any US Surplus Lines Insurance Business and any other business of MIC requiring a licence from, or registration with, any US State insurance regulator;</li> <li>(b) the MIC Transferred Business Assets; and</li> <li>(c) the MIC Transferred Business Liabilities,</li> </ul> <p>but excluding assets and liabilities that are MIC Excluded Assets or MIC Excluded Liabilities respectively;</p>
<b>MIC Transferred Business Assets</b>	<p>means the assets listed in paragraph 2 of Part A of Schedule 2</p>
<b>MIC Transferred Business Liabilities</b>	<p>means the liabilities listed in paragraph 2 of Part C of Schedule 2</p>

<b>Liabilities</b>	2;
<b>Non-Transferred Policies</b>	means Relevant Policies to which Schedule 1 applies and which are of a type which, had Schedule 1 not applied to them, would have been Transferred Policies;
<b>Order</b>	means an order made by the Court pursuant to section 111 of the Act sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of the Act;
<b>Periodical Payment Order</b>	means an order of the court pursuant to section 2 of the Damages Act 1996;
<b>Policy</b>	<p>has the meaning given to that term in the Financial Services and Markets Act 2000 (Meaning of “Policy” and “Policyholder”) Order 2001 (SI 2001/2361) <u>and additionally includes:</u></p> <p><u>(a) any reinsurance policy; and</u></p> <p><u>(b) any fidelity bond, performance bond, administration bond, bail bond or customs bond or similar contract of guarantee within the meaning given in sub-paragraph 2 of paragraph 15 of Part 1 of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.</u></p> <p>and references to “<b>Policyholder</b>” and “<b>Policies</b>” shall be construed accordingly;</p>
<b>Primary Transferred Assets</b>	means the Transferred Business Assets but excluding any Residual Assets;
<b>Primary Transferred Liabilities</b>	means the Transferred Business Liabilities but excluding any Residual Liabilities;



<b>Proceedings</b>	means any claim, investigation, counterclaim, complaint, petition, suit, appeal, enforcement action, or judicial, administrative, regulatory or arbitration proceedings, process or action (whether current, threatened or pending, or which may be brought in the future including those not yet in contemplation), whether intended to have interim or final effect in relation to the subject matter, before or taken by any court, governmental authority, regulatory authority, arbitration panel, ombudsman or other body subsisting or empowered by law or regulation or by the provisions of an agreement;
<b>Producing Office Agreement</b>	means an agreement between RSAI and a strategic network partner pursuant to which RSAI, together with members of the RSA Group and certain other insurers, assist in providing insurance programmes to the strategic network partner's multinational clients in multiple jurisdictions;
<b>RAO</b>	means The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
<b>Regulators</b>	means, as the context requires, the Prudential Regulation Authority (as defined by the Act) (" <b>PRA</b> ") or the Financial Conduct Authority (" <b>FCA</b> ") or both, or such other authority or authorities as may succeed to their functions in relation to the regulation of general insurance business in the United Kingdom;
<b>Reinsurance Agreement</b>	means the reinsurance agreement entered into by RSAI, Fitzwilliam Insurance Limited acting in respect of its Segregated Account no. 38 and Cavello Bay Reinsurance Limited on 7 February 2017;
<b>Relevant Policies</b>	means the RSAI Legacy Policies together with the MIC Legacy Policies;
<b>Residual Assets</b>	means: <ul style="list-style-type: none"> <li>(a) any Transferred Business Assets (including, without limitation, any right, benefit or power of any Transferor under any Transferred Business Assets or Transferred Policies, but excluding any right, benefit or power of any Transferor under any Transferred Reinsurance Contract) to be transferred pursuant to this Scheme: <ul style="list-style-type: none"> <li>(i) the transfer of which to Mercantile pursuant to this Scheme requires, at the Effective Date, either: (1) the consent of any person (other than Mercantile, any Transferor or the Court); or (2) the waiver by any person of any right to acquire,</li> </ul> </li> </ul>

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 Transferred Business Assets, being a right which directly or indirectly arises or is exercisable as a consequence of such transfer being proposed or taking effect; and which

- (ii) the Court (despite having jurisdiction to transfer pursuant to section 112(1)(a) of the Act) determines, notwithstanding section 112(2)(a) of the Act, not so to transfer;
- (b) any Transferred Business Assets which cannot be transferred to or vested in Mercantile for whatever reason;
- (c) any Transferred Business Assets (including, without limitation, any right, benefit or power of any Transferor under any Transferred Business Assets or Transferred Policies) which that Transferor and Mercantile agree in writing prior to the Effective Date shall not be transferred at the Effective Date;
- (d) any other interest of any Transferor in any Transferred Business Assets or any agreement relating to any Transferred Business Assets which that Transferor and Mercantile shall agree in writing prior to the Effective Date should be transferred pursuant to this Scheme in conjunction with any Transferred Business Assets referred to in paragraphs (a) or (b) or (c) of this definition;
- (e) any proceeds of sale or income or other accrual, right or return whatsoever, whether or not in any case in the form of cash, earned or received from time to time after the Effective Date in respect of any Transferred Business Assets referred to in paragraphs (a) or (b) or (c) or (d) of this definition; and
- (f) any right, benefit or power of any Transferor arising under any Transferred Reinsurance Contract to the extent relating to any Transferred Business Liability which is not capable of being transferred at the Effective Date by this Scheme or by an Order and is not otherwise transferred to Mercantile;

**Residual Liabilities**

means:

- (a) any Transferred Business Liability the transfer of which to Mercantile pursuant to this Scheme requires, as at the Effective Date, the consent or waiver of any person (other than Mercantile, any Transferor or the Court) and which the Court (despite having jurisdiction to transfer pursuant to section 112(1)(a) of the Act) determines, notwithstanding section 112(2)(a) of the Act, not so to transfer;
- (b) any Transferred Business Liability which is attributable to or connected or associated with a Residual Asset (other than a Residual Asset falling within paragraph (f) of the definition thereof) and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset;
- (c) any Transferred Business Liabilities which that Transferor and Mercantile agree in writing prior to the Effective Date shall not be transferred at the Effective Date;
- (d) any other interest of any Transferor in any Transferred Business Liabilities or any agreement relating to any Transferred Business Liabilities which that Transferor and Mercantile shall agree in writing prior to the Effective Date should be transferred pursuant to this Scheme in conjunction with any Transferred Business Liabilities referred to in paragraphs (a) or (b) or (c) of this definition;
- (e) any Transferred Business Liability which cannot be transferred to or vested in Mercantile for any reason;

**RSA Group**

means RSA Insurance Group plc (a company incorporated in England and Wales with registered number 02339826), each subsidiary of RSA Insurance Group plc, each holding company of RSA Insurance Group plc and each subsidiary of any such holding company from time to time, and references to a “**member**” of the RSA Group shall be construed accordingly;

**RSA Marks**

means all trade mark rights owned by any member of the RSA Group and used in the Transferred Business;

**RSAI**

means Royal & Sun Alliance Insurance plc, a company incorporated in England and Wales with registered number 00093792, whose registered office is at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL;

**RSAI Excluded Assets** means the assets listed in paragraph 1 of Part B of Schedule 2;

**RSAI Excluded Liabilities** means the liabilities listed in paragraph 1 of Part D of Schedule 2;

**RSAI Excluded Policies** means:

- (a) any Policy which was transferred to RSAI by Harworth Insurance Company Limited pursuant to a transfer agreement dated 20 December 2013 between Harworth Insurance Company Limited as transferor and RSAI as transferee;
- (b) the Policies listed in Schedule 3;
- (c) any RSAI Marine Policy;
- (d) any RSAI Motor Policy;
- (e) any RSAI Overseas Policy;
- (f) any Policy underwritten by or on behalf of RSAI through the insurance pool managed by International Oil Insurers;
- (g) any Policy underwritten by or on behalf of RSAI through the insurance pool managed by the British Insurance (Atomic Energy) Committee for American Risks;
- (h) any Policy underwritten by or on behalf of RSAI or Royal & Sun Alliance Reinsurance Limited (as reinsurer) to Arrowood Indemnity Co or any company controlled by Arrowpoint Capital (as cedant);
- (i) any domestic mortgage indemnity Policy;
- (j) any Policy underwritten by RSAI in respect of business written by any strategic network partner in its home territory pursuant to a Producing Office Agreement with RSAI; and
- (k) any Policy written by or on behalf of or transferred to RSAI that provides cover for either the Jersey Gas Company Limited or the Jersey Electricity Company Limited;

**RSAI Legacy Policies** means:

(A) any Policy (or Policies) written by or on behalf of or

transferred to RSAI prior to 7 February 2017 which:

- (a) is a commercial insurance Policy; and
- (b) relates (in whole or in part) to general insurance business falling within the meaning of:
  - (i) paragraph 13 of Part 1 of Schedule 1 to the RAO (general liability); or
  - (ii) paragraph 15 of Part 1 of Schedule 1 to the RAO (suretyship); or
  - (iii) paragraph 16 of Part 1 of Schedule 1 to the RAO (miscellaneous financial loss); and
- (c) remains in force at the Effective Date (including any Policies under which a valid claim may be made at or after the Effective Date),

but excluding:

~~(i)-(1)~~ any Policy written by or on behalf RSAI on or after 1 January 2006;

~~(ii)-(2)~~ any Policy transferred to RSAI prior to the Effective Date that was written on or after 1 January 2006; and

~~(iii)-(3)~~ any RSAI Excluded Policy; and

(B) the policies listed in Schedule 4;

**RSAI Marine Policy**

means any Policy issued by or on behalf of or transferred to RSAI that provides cover solely in relation to marine insurance business;

**RSAI Motor Policy**

means any Policy issued by or on behalf of or transferred to RSAI that provides cover solely in relation to damage arising out of or in connection with the use of commercial and non-commercial motor vehicles, including third-party risks and carrier's liability;

**RSAI Overseas Policy**

means:

- (a) any Policy underwritten by or on behalf of RSAI, or any Policy transferred to RSAI prior to the Effective Date, where such Policy was underwritten or issued by a branch or agency incorporated or domiciled outside the UK; and
- (b) all and any contracts of insurance or reinsurance between RSAI and an entity listed in Schedule 45;

**RSAI Transferred Business**

means the general insurance business carried on by RSAI whether in or outside the United Kingdom in relation to the RSAI Legacy Policies which are Transferred Policies (including, without limitation, all insurance and reinsurance liabilities under any such Policies), all assets and liabilities of RSAI relating to such Policies and all activities carried on in connection with, or for the purposes of, that business as at the Effective Date, including, without limitation, the:

- (a) RSAI Transferred Business Assets; and
- (b) RSAI Transferred Business Liabilities,

but excluding assets and liabilities that are RSAI Excluded Assets or RSAI Excluded Liabilities respectively;

**RSAI Transferred Business Assets**

means the assets listed in paragraph 1 of Part A of Schedule 2;

**RSAI Transferred Business Liabilities**

means the liabilities listed in paragraph 1 of Part C of Schedule 2;

**Scheme**

means the insurance business transfer scheme within the meaning of section 105 of the Act set out herein in its original form or with, or subject to, any modification, addition or condition made in accordance with Clause 15;

**Shared Reinsurance Contracts**

means all outwards reinsurance contracts or treaties to which either Transferor is a party or of which either Transferor has any benefit, and which remain in force at the Effective Date, pursuant to which the whole of, or any portion of, the liabilities under or in respect of both i) Relevant Policies and ii) Policies of either Transferor that are not Relevant Policies, or, in either case, any of such Policies, is or has been reinsured or retroceded, including any agreements to reinsure both i) any of the Relevant Policies (or part thereof) and ii) any Policy of either Transferor that is not a Relevant Policy (or part thereof), but

excluding:

- (a) any contracts listed in Schedule 56; and
- (b) any internal reinsurance contracts between the Transferors or between a Transferor and another member of the RSA Group;

**Shared Retained Collateral** means the collateral listed in Schedule 7 (being collateral in respect of which a Transferor holds the benefit and which relates to, or is held in relation to, both (i) one or more Relevant Policies and (ii) one or more Policies of either Transferor which are not Relevant Policies);

**Shared Retained Collateral Agreements** means all contracts, arrangements, agreements and other commitments governing the Shared Retained Collateral, and “**Shared Retained Collateral Agreement**” shall be construed accordingly;

**Shared Transferred Collateral** means the collateral listed in Schedule 8 (being collateral in respect of which a Transferor holds the benefit and which relates to, or is held in relation to, both (i) one or more Relevant Policies and (ii) one or more Policies of either Transferor which are not Relevant Policies);

**Shared Transferred Collateral Agreements** means all contracts, arrangements, agreements and other commitments governing the Shared Transferred Collateral, and “**Shared Transferred Collateral Agreement**” shall be construed accordingly;

**Subsequent Transfer Date** means, 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 Mercantile, namely:

- (a) in respect of any Residual Asset falling within paragraph (a) of the definition thereof and of any Residual Liability falling within paragraph (a) of the definition thereof, the date on which the requisite consent, waiver or order to enable the same to be transferred to Mercantile 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:

- (i) any Residual Asset falling within paragraphs (b), (c), (d), (e) or (f) of the definition thereof; and
- (ii) any Residual Liability which falls within paragraphs (b), (c), (d) or (e) of the definition thereof,

the date on which the relevant Transferor and Mercantile agree in writing that the transfer shall take effect;

**Taxation or Tax**

means:

- (a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the UK or elsewhere, payable to or imposed by any Taxation Authority; and
- (b) all charges, interest, penalties and fines incidental or relating to any taxation falling within (a) above or which arise as a result of the failure to pay any taxation on the due date or to comply with any obligation relating to taxation;

**Taxation Authority**

means any authority responsible for the collection or management of any Tax;

**Transferors**

means RSAI and MIC collectively, and “**Transferor**” means any one of them;

**Transferred Business**

means the RSAI Transferred Business together with the MIC Transferred Business;

**Transferred Business Assets**

means RSAI Transferred Business Assets together with the MIC Transferred Business Assets, but excluding the MIC Excluded Assets and the RSAI Excluded Assets;

**Transferred Business Contracts**

means all contracts, arrangements, agreements and other commitments (other than the Relevant Policies ~~and~~ the Transferred Reinsurance Contracts and the Transferred Collateral Agreements) relating exclusively to the Transferred Business, in each case to which a Transferor is a party or the benefit of which is held on trust for or has been assigned to a Transferor as at the Effective Date and which are current or unperformed as at the Effective Date, including all Insurance Pool Contracts;

**Transferred Business**

means the RSAI Transferred Business Liabilities together with the MIC Transferred Business Liabilities, but excluding the MIC



**Liabilities**

Excluded Liabilities and the RSAI Excluded Liabilities;

**Transferred Collateral Agreements**

means:

(a) all contracts, arrangements, agreements and other commitments governing the Exclusive Transferred Collateral; and

(b) the Shared Transferred Collateral Agreements.

and “**Transferred Collateral Agreement**” shall be construed accordingly.

**Transferred Policies**

means the Relevant Policies, excluding any Relevant Policies to which Schedule 1 applies;

**Transferred Reinsurance Contracts**

means all outwards reinsurance contracts or treaties to which either Transferor is a party or of which either Transferor has any benefit (but in the case of each Shared Reinsurance Contract, only such part of such outwards reinsurance contract or treaty that relates to the Relevant Policies), and which remain in force at the Effective Date, pursuant to which the whole of, or any portion of, the liabilities under or in respect of the Relevant Policies or any of them is or has been reinsured or retroceded, including any agreements to reinsure any of the Relevant Policies (or any part thereof), but excluding:

(a) any contracts listed in Schedule 56; and

(a) any internal reinsurance contracts between the Transferors or between a Transferor and another member of the RSA Group;

**United Kingdom**

means the United Kingdom of Great Britain and Northern Ireland;

**US Surplus Lines Insurance Business**

means insurance business carried on in relation to the MIC Legacy Policies which are Transferred Policies issued, or any agreement to insure made, by or on behalf of MIC (including, without limitation, all insurance liabilities under any such Policies) pursuant to the excess or surplus lines laws of any state, district, territory, commonwealth or possession of the United States of America in which MIC is not licensed or admitted to carry on an insurance business, and all assets and liabilities of MIC and all activities carried on in connection with, or for the purposes of, that business; and

**VAT**

means value added tax or any equivalent Tax.

2. In this Scheme (save where otherwise stated or where the context otherwise requires):
- (A) **“property”** or **“asset”** includes (without limitation) property, assets, cash, rights and powers of every description (whether present or future, actual or contingent and, in the case of rights, howsoever arising) and includes property held on trust, rights under any contract, deed or other instrument and any interest in any of the foregoing and, for the avoidance of doubt, real and heritable property, moveable and personal property and any interest as proprietor, landlord, tenant, mortgagee, chargee, beneficiary or heritable creditor, and **“assets”** shall be construed accordingly;
  - (B) **“liabilities”** include all liabilities, obligations and duties whatsoever (whether present or future, actual or contingent and whether pursuant to a Periodical Payment Order or otherwise), including, without limitation, any cost, expense, liability, damage or loss of any kind, and **“liability”** shall be construed accordingly;
  - (C) references to a Policy of any description (including, without limitation, any Relevant Policy) or to a reinsurance contract or treaty which is or are **“in force”** are to a Policy, reinsurance contract or treaty under which any liability (whether of an insurer, of a reinsurer or of a Policyholder) remains;
  - (D) **“transfer”** includes (as the context may require) “assign”, “assignment” or “assignment”, “dispose” or “disposal” or “convey” or “conveyance”, and **“transferring”** and **“transferred”** shall be construed accordingly;
  - (E) **“reinsurance”** includes (as the context may require) “retrocession”, and **“reinsure”** and **“reinsurer”** shall be construed accordingly;
  - (F) any word in the singular shall include the plural and vice versa;
  - (G) where any obligation is expressed to be undertaken or assumed by any person, that obligation shall be interpreted as including a requirement on that person to exercise all rights and powers of control over the affairs of any other person which that person is properly able to exercise (whether directly or indirectly) in order to secure performance of that obligation;
  - (H) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by words and phrases such as “include”, “including”, “other” and “in particular” shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
  - (I) any reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted except (in the case of any such amendments modifications or re-enactments made since 7 February 2017) to the extent that the liability of either Transferor or Mercantile is thereby increased or extended;

- (J) any reference to any rules, regulations or guidance issued by the Regulators (including, without limitation, the FCA Handbook or any part thereof) shall be deemed to include a reference to such rules, regulations or guidance as amended or replaced from time to time, and any reference to any provision of the rules and guidance issued by the Regulators which is not in force at the date of this Scheme but will be in force by the Effective Date shall, in respect of the period before it comes into force, be deemed to include a reference to such rules or regulations issued by the Regulators as most closely corresponded to that provision at the date of the Scheme;
- (K) the terms “**subsidiary**” and “**holding company**” shall have the meanings ascribed to them in section 1159 of the Companies Act 2006;
- (L) any reference to an agreement or document is to the same as amended from time to time;
- (M) any reference to the masculine gender shall include the feminine and neuter genders and vice versa;
- (N) any reference to a “**person**” shall include a reference to a body corporate, a partnership, an unincorporated association, a joint venture and a person’s executors or administrators (whether or not having separate legal personality), and shall include a trustee;
- (O) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (P) any reference to an amount shall be exclusive of any applicable VAT;
- (Q) references to any process or concept of English law shall include all equivalent processes or concepts under the laws of any other applicable jurisdiction;
- (R) any reference to a Part, a Clause or a Schedule is respectively a reference to a Part or Clause of, or a Schedule to, this Scheme and references within a Part of this Scheme to Clauses are to Clauses in that Part;
- (S) the Schedules form part of this Scheme and shall have the same force and effect as if expressly set out in the body of this Scheme, and any reference to this Scheme shall include the Schedules; and
- (T) all headings in this Scheme are inserted for convenience only and do not affect the interpretation of this Scheme.

## **PART II – INTRODUCTION**

1. RSAI is a company incorporated in England and Wales with registered number 00093792, whose registered office is at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL. RSAI is a wholly-owned indirect subsidiary of RSA Insurance Group plc.
2. MIC is a company incorporated in England and Wales with registered number 00014809, whose registered office is at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL. MIC is a wholly-owned indirect subsidiary of RSA Insurance Group plc.
3. Mercantile is a company incorporated in England and Wales with registered number 01500302, whose registered office is at 3 Guildford Business Park, Guildford, Surrey GU2 8XG. Mercantile is a wholly-owned indirect subsidiary of Enstar Group Limited.
4. Each of the Transferors and Mercantile are insurance companies authorised for the purposes of the Act and have permission under Part IV of the Act to carry on classes of general insurance business within the United Kingdom.
5. It is proposed that, subject to the sanction of this Scheme by the Court, the Transferred Business shall, by the Order, be transferred to Mercantile and shall be dealt with in accordance with this Scheme.
6. No property of either Transferor shall be transferred to Mercantile under or by virtue of this Scheme other than the Transferred Business Assets. No liabilities of either Transferor shall be transferred to Mercantile under or by virtue of this Scheme other than the Transferred Business Liabilities.

## **PART III – THE SCHEME**

### **1. Transfer of Transferred Business**

- 1.1 At and with effect from the Effective Date, the Transferred Business shall (subject to the terms of this Scheme), by the Order and without any further act or instrument, be transferred to, and vest in, Mercantile.

### **2. Transfer of Assets**

- 2.1 At and with effect from the Effective Date, the Primary Transferred Assets of each Transferor and all the property, title, right, interest and powers of each Transferor in respect thereof shall (subject to the terms of this Scheme), by the Order, and without any further act or instrument, be transferred by each Transferor to, and vest in, Mercantile subject to all Encumbrances (if any) affecting those assets.
- 2.2 Subject to Clause 9, on and with effect from the applicable Subsequent Transfer Date, the Residual Assets and all the property, title, right, interest and powers of each Transferor in respect thereof shall (subject to the terms of this Scheme), by the Order, and without any further act or instrument, be transferred by each Transferor to, and vest in, Mercantile, subject to all Encumbrances (if any) affecting those assets.
- 2.3 Mercantile shall accept without investigation such title as each relevant Transferor shall have to the Primary Transferred Assets at the Effective Date and the Residual Assets on the Subsequent Transfer Date or Subsequent Transfer Dates applicable thereto.
- 2.4 Each of the Transferors and Mercantile 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 Mercantile of the Transferred Business Assets in accordance with this Scheme.

### **3. Transfer of Liabilities**

- 3.1 At and with effect from the Effective Date, the Primary Transferred Liabilities of each Transferor shall (subject to the terms of this Scheme), by the Order, and without any further act or instrument, be transferred by each Transferor to, assumed by, and become liabilities of, Mercantile and each Transferor shall be released from those liabilities.
- 3.2 Subject to Clause 10, on and with effect from the applicable Subsequent Transfer Date, the Residual Liabilities of each Transferor shall (subject to the terms of this Scheme), by the Order, and without any further act or instrument, be transferred by each Transferor to, assumed by, and become liabilities of, Mercantile and each Transferor shall be released from those liabilities.
- 3.3 Each of the Transferors and Mercantile 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 Mercantile of the Transferred Business Liabilities in accordance with this Scheme.

3.4 The transfers made pursuant to Clause 2 and this Clause 3 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 each of the Transferors or Mercantile has capacity to effect the same.

**4. Rights and Obligations under Transferred Policies ~~and~~, Transferred Business Contracts and Transferred Collateral Agreements**

4.1 At and with effect from the Effective Date, Mercantile shall become entitled to all the rights, discretions, authorities, benefits and powers of each Transferor whatsoever subsisting at the Effective Date under, or by virtue of, the Transferred Policies ~~and~~, the Transferred Business Contracts and, subject to Clauses 4.6 and 4.7, the Transferred Collateral Agreements and shall be entitled to any and all defences, claims, counterclaims and rights of set-off which would have been available to each Transferor under or in respect of the Transferred Policies ~~and~~, the Transferred Business Contracts and, subject to Clauses 4.6 and 4.7 the Transferred Collateral Agreements. For the avoidance of doubt, where, under the terms of any Transferred Policy ~~or~~, Transferred Business Contract or, subject to Clauses 4.6 and 4.7, Transferred Collateral Agreement any Transferor is entitled to exercise a discretion in relation thereto prior to the Effective Date, that entitlement shall transfer to Mercantile at the Effective Date.

4.2 Any reference in any Transferred Policy (including, without limitation, any literature relevant to, or the terms and conditions of, any such Transferred Policy) or Transferred Business Contract or, subject to Clauses 4.6 and 4.7, Transferred Collateral Agreement or in any other agreement, contract, instrument or deed entered into by any Transferor and forming part of the Transferred Business, to any Transferor, any Transferor's board of directors or any officer or employee of any Transferor, shall, at and with effect from the Effective Date, be deemed to be a reference to Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be). In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by any Transferor, any Transferor's board of directors or any officer or employee of any Transferor in relation to the Transferred Business or any part thereof shall, from the Effective Date, be exercisable or required to be performed respectively by Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be).

4.3 Subject to the terms of this Scheme, at and with effect from the Effective Date, every person who is a Policyholder of a Transferred Policy or a party to a Transferred Business Contract or, subject to Clauses 4.6 and 4.7, a Transferred Collateral Agreement shall become entitled, in succession to, and to the exclusion of, any rights which he may have had against any Transferor under that Transferred Policy or Transferred Business Contract or Transferred Collateral Agreement to the same rights against Mercantile as were available to him against that Transferor under that Transferred Policy or Transferred Business Contract or Transferred Collateral Agreement and (as regards any Transferred Policy or Transferred Business Contract or Transferred Collateral Agreement under which premiums or any other sums attributable or referable thereto continue to be payable by him) shall, with effect from the Effective

Date, account to Mercantile for any such premiums or other sums and any further or additional premiums or other sums attributable or referable thereto (as applicable) as and when the same become due and payable.

- 4.4 At and with effect from the Effective Date, every person who, immediately prior to that date, is a party to a Transferred Policy or a Transferred Business Contract or, subject to Clauses 4.6 and 4.7, a Transferred Collateral Agreement shall, in substitution for any liability to or obligation owed by him thereunder to any Transferor, be under the same liability or obligation to Mercantile.
- 4.5 The transfer of any Transferred Policy, Primary Transferred Asset, Primary Transferred Liability, Residual Asset and Residual Liability pursuant to this Scheme shall not contravene any restriction (whether contractual or otherwise) on transferring 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 an interest or right, or to treat an interest or right as terminated or modified.

*Transfer of collateral in respect of Non-Transferred Policies*

- 4.6 In respect of any collateral (whether Exclusive Transferred Collateral, Shared Retained Collateral or Shared Transferred Collateral) which relates to, or is held in relation to, Non-Transferred Policies, the provisions of this Scheme, and in particular Clauses 4.1 to 4.4 and 4.7 to 4.9, shall apply to the relevant Transferred Collateral Agreement or Shared Retained Collateral Agreement (as applicable) from the date the relevant Non-Transferred Policy transfers to Mercantile in accordance with Clause 7.

*Shared Transferred Collateral*

- 4.7 In respect of each Shared Transferred Collateral Agreement and the Shared Transferred Collateral which it governs:
- (A) notwithstanding the transfer of such Shared Transferred Collateral Agreement to Mercantile, the relevant Transferor shall retain the benefit of such Shared Transferred Collateral insofar as it relates to Policies of that Transferor which are not Relevant Policies (for the purposes of this Clause 4.7 and Clause 4.9, “**Transferor Retained Policies**”), and Mercantile shall hold such benefit on trust for the relevant Transferor;
- (B) in the event that the relevant Transferor suffers losses which, had the Shared Transferred Collateral Agreement not been transferred to Mercantile pursuant to this Scheme, would have entitled the relevant Transferor to draw down upon the relevant Shared Transferred Collateral, the relevant Transferor may instruct Mercantile to make such drawdown on the relevant Transferor’s behalf, and Mercantile shall hold any such amount drawn on trust for the relevant Transferor and shall pay such amounts over to the relevant Transferor in accordance with the relevant Transferor’s instructions;

- (C) the relevant Transferor shall pay the reasonable out-of-pocket costs and expenses incurred by Mercantile in complying with any instructions of the relevant Transferor given in accordance with Clause 4.7(B); and
- (D) any obligations or liabilities of a person who is a counterparty to such Shared Transferred Collateral Agreement in respect of the Transferor Retained Policies shall continue in full force and shall be enforceable by Mercantile on behalf of the relevant Transferor as if the relevant Transferor were still party to such Shared Transferred Collateral Agreement, and for these purposes, any condition or requirement (however worded) in a Shared Transferred Collateral Agreement as to loss having been suffered or otherwise for entitlement to have been proven on the part of the relevant Transferor shall be satisfied if, absent the transfer of the Shared Transferred Collateral Agreement to Mercantile, the relevant Transferor would have satisfied such condition or requirement.

For the avoidance of doubt the provisions of Clause 4.7(A) to 4.7(D) shall not:

- (i) restrict or otherwise affect the rights or ability of Mercantile to draw down on any Shared Transferred Collateral under a Shared Transferred Collateral Agreement insofar as such Shared Transferred Collateral Agreement relates to Relevant Policies; or
- (ii) have the effect of increasing the aggregate liability of the counterparty to any Shared Transferred Collateral Agreement which it would have had under such Shared Transferred Collateral Agreement absent this Scheme.

#### Shared Retained Collateral

4.8 The relevant Transferor shall remain the party to all the Shared Retained Collateral Agreements, and, save as set out in Clause 4.9 this Scheme shall not operate to transfer any of the relevant Transferor's rights or obligations under such Shared Retained Collateral Agreements to Mercantile.

4.9 In respect of each Shared Retained Collateral Agreement and the relevant Shared Retained Collateral which it governs:

- (A) the relevant Transferor shall hold the benefit of such Shared Retained Collateral insofar as it relates to Relevant Policies on trust for Mercantile;
- (B) in the event that Mercantile suffers losses which, had the Relevant Policies not been transferred to Mercantile pursuant to this Scheme, would have entitled the relevant Transferor to draw down upon the relevant Shared Retained Collateral, Mercantile may instruct the relevant Transferor to make such drawdown on Mercantile's behalf, and the relevant Transferor shall hold any such amount drawn on trust for Mercantile and shall pay such amounts over to Mercantile in accordance with Mercantile's instructions;



- (C) Mercantile shall pay the reasonable out-of-pocket costs and expenses incurred by the relevant Transferor in complying with any instructions of Mercantile given in accordance with Clause 4.9(B); and
- (D) any obligations or liabilities of a person who is a counterparty to such Shared Retained Collateral Agreement in respect of the Relevant Policies shall continue in full force and shall be enforceable by the relevant Transferor on behalf of Mercantile as if Mercantile had become party to such Shared Retained Collateral Agreement in place of the relevant Transferor, and for these purposes, any condition or requirement (however worded) in a Shared Retained Collateral Agreement as to loss having been suffered or otherwise for entitlement to have been proven on the part of the relevant Transferor shall be satisfied if, absent the transfer of the Relevant Policies to Mercantile, the relevant Transferor would have satisfied such condition or requirement.

For the avoidance of doubt the provisions of Clause 4.9(A) to 4.9(D) shall not:

- (i) restrict or otherwise affect the rights or ability of the relevant Transferor to draw down on any Shared Retained Collateral under a Shared Retained Collateral Agreement insofar as such Shared Retained Collateral Agreement relates to Transferor Retained Policies; or
- (ii) have the effect of increasing the aggregate liability of the counterparty to any Shared Retained Collateral Agreement which it would have had under such Shared Retained Collateral Agreement absent this Scheme.

## **5. Rights and Obligations under Transferred Reinsurance Contracts**

5.1 Subject to Clauses 5.7 to 5.9, at and with effect from the Effective Date, Mercantile shall become (or in the case of Shared Reinsurance Contracts, to the extent that such Shared Reinsurance Contracts relate to Relevant Policies, shall become) entitled to all the rights, discretions, authorities, benefits and powers of each Transferor whatsoever subsisting at the Effective Date under, or by virtue of, the Transferred Reinsurance Contracts and shall be (or in the case of Shared Reinsurance Contracts, to the extent that such Shared Reinsurance Contracts relate to Relevant Policies, shall be) entitled to any and all defences, claims, counterclaims and rights of set-off which would have been available to either Transferor under or in respect of the Transferred Reinsurance Contracts. In respect of Shared Reinsurance Contracts, the relevant Transferor shall remain entitled to any such rights, discretions, authorities, benefits, powers, defences, claims, counterclaims and rights of set-off to the extent that they do not relate to Relevant Policies, such that Mercantile and the relevant Transferor(s) become co-reinsureds under such Shared Reinsurance Contracts with respect to their respective rights and obligations thereunder.

5.2 Subject to Clauses 5.7 to 5.9, at and with effect from the Effective Date:

- (A) other than in respect of Shared Reinsurance Contracts, any reference in any Transferred Reinsurance Contracts (including, without limitation, any literature relevant to, or the terms and conditions of, any such Transferred Reinsurance

Contracts) to any Transferor, any Transferor's board of directors or any officer or employee of any Transferor, shall, at and with effect from the Effective Date, be deemed to be a reference to Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be) and in particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities and obligations to be performed by any Transferor, any Transferor's board of directors or any officer or employee of any Transferor in relation to the Transferred Reinsurance Contracts shall, from the Effective Date, be exercisable or required to be performed respectively by Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be); and

- (B) any reference in any provision of any Shared Reinsurance Contracts (including, without limitation, any literature relevant to, or the terms and conditions of, any such Shared Reinsurance Contracts) to any Transferor, any Transferor's board of directors or any officer or employee of any Transferor, shall:
- (i) to the extent that such provision relates solely to Relevant Policies, be deemed to be a reference to Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be) and in particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities and obligations to be performed by any Transferor, any Transferor's board of directors or any officer or employee of any Transferor in such provision shall be exercisable or required to be performed respectively by Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be);
  - (ii) to the extent that such provision relates solely to Policies of either Transferor which are not Relevant Policies, shall remain as references to such Transferor, Transferor's board of directors or such officer or employee of such Transferor, and any such rights and/or duties of such Transferor in such provision shall remain exercisable by, and any responsibilities and obligations of such Transferor in such provision shall remain responsibilities and obligations to be performed by, the relevant Transferor, its board of directors or the appropriate officer or employee of such Transferor (as the case may be); and
  - (iii) to the extent that such provision relates both to (1) Relevant Policies and (2) Policies of either Transferor which are not Relevant Policies, be deemed to be both:
    - (a) a reference to Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be) and in particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities and obligations to be performed by any Transferor, any Transferor's board of directors or any officer or employee of any Transferor in such provision shall be

exercisable or required to be performed respectively by Mercantile, Mercantile's board of directors or the appropriate officer or employee of Mercantile (as the case may be), but only insofar as such rights, duties, responsibilities and obligations are to be exercised or performed in respect of Relevant Policies; and

- (b) a reference to the relevant Transferor, Transferor's board of directors or the appropriate officer or employee of such Transferor, and any such rights and/or duties of such Transferor in such provision shall remain exercisable by, and any such responsibilities and obligations of such Transferor in such provision shall remain responsibilities and obligations to be performed by, the relevant Transferor, its board of directors or the appropriate officer or employee of such Transferor (as the case may be), but only to the extent that such rights, duties, responsibilities and obligations are to be exercised or performed in relation to Policies of either Transferor which are not Relevant Policies,

such that Mercantile and the relevant Transferor(s) become co-reinsureds under such Shared Reinsurance Contracts with respect to their respective rights and obligations thereunder.

- 5.3 Any reference in any Transferred Reinsurance Contracts (including, without limitation, any literature relevant to, or the terms and conditions of, any such Transferred Reinsurance Contracts) to any Transferred Policies or liabilities under any Transferred Policies, shall, at and with effect from the Effective Date, be deemed to be a reference to those Transferred Policies or liabilities thereunder as transferred and construed pursuant to and in accordance with this Scheme (and, in particular, but without limitation, as transferred and construed pursuant to and in accordance with Clause 4).
- 5.4 Subject to the terms of this Scheme and in particular (but without limiting the generality of the foregoing) to Clauses 5.7 to 5.9, at and with effect from the Effective Date, every person who is a reinsurer under a Transferred Reinsurance Contract shall become entitled, in succession to, and to the exclusion of, any rights which he may have had against any Transferor under that Transferred Reinsurance Contract, to the same rights against Mercantile as were available to him against that Transferor under that Transferred Reinsurance Contract (save that in respect of any Shared Reinsurance Contract, such person shall only be entitled to such rights against Mercantile to the extent such rights relate to Relevant Policies and such person shall continue to be entitled to the same rights it had against the relevant Transferor prior to the Effective Date to the extent that they do not relate to Relevant Policies) and (as regards any Transferred Reinsurance Contract under which claims or other sums attributable or referable thereto continue to be payable by such reinsurer) shall, with effect from the Effective Date, account to Mercantile for any such claims or other sums and any further or additional claims or other sums attributable or referable thereto as and when the same become due and payable. In respect of any Shared Reinsurance Contracts, any claims or sums which are not attributable or referable to Relevant Policies shall continue

to be or become due and payable to the relevant Transferor, such that Mercantile and the relevant Transferor(s) become co-reinsureds under such Shared Reinsurance Contracts with respect to their respective rights and obligations thereunder.

5.5 Subject to Clauses 5.7 to 5.9, at and with effect from the Effective Date, every reinsurer who, immediately prior to the Effective Date, is a party to a Transferred Reinsurance Contract shall, in substitution for any liability to or obligation owed by it thereunder to any Transferor, be under the same liability or obligation to Mercantile, save that in respect of any Shared Reinsurance Contracts, such reinsurer shall only be under such liability or obligation to Mercantile to the extent that it relates to Relevant Policies and such reinsurer shall continue to be under such liability or obligation to the relevant Transferor to the extent that it does not relate to Relevant Policies, such that Mercantile and the relevant Transferor(s) become co-reinsureds under such Shared Reinsurance Contracts with respect to their respective rights and obligations thereunder.

5.6 The transfer of any Transferred Reinsurance Contract or any rights or obligations under a Shared Reinsurance Contract pursuant to this Scheme shall not contravene any restriction (whether contractual or otherwise) on transferring or otherwise dealing with the same and, notwithstanding any provision or effect to the contrary in the Transferred Reinsurance Contract, shall not permit the reinsurer thereunder to terminate or rescind that Transferred Reinsurance Contract or make any claim thereunder or in connection therewith which it would not have been permitted to make had this Scheme not taken effect.

5.7 Subject to Clauses 7.4 and 7.5, where, under the terms of a Transferred Reinsurance Contract at the Effective Date, liabilities under Non-Transferred Policies are, or will in the future be, reinsured under such Transferred Reinsurance Contract, with effect from the Effective Date:

(A) liabilities under the Non-Transferred Policies shall no longer be so reinsured by the relevant reinsurer or reinsurers under such Transferred Reinsurance Contract but Mercantile shall cede to each reinsurer which is party to such Transferred Reinsurance Contract such liabilities (if any) as Mercantile has under the reinsurance arrangements in Clause 7 arising from liabilities under such Non-Transferred Policies; and

(B) each such reinsurer shall be retrocessionaire in respect of such ceded liabilities,

in each case on and subject to the same terms and conditions (including, without limitation, any terms as to the proportion or amount of the liabilities under the relevant Policies to be reinsured) as applied immediately before the Effective Date with respect to the reinsurance under that Transferred Reinsurance Contract of liabilities under those Non-Transferred Policies, as if Mercantile were a party to that Transferred Reinsurance Contract instead of the relevant Transferor in respect of such Non-Transferred Policies, references in that Transferred Reinsurance Contract to liabilities under those Non-Transferred Policies were references to those ceded liabilities and references therein to that Transferor, that Transferor's board of directors or any officer or employee of that Transferor, to the extent relevant to such Non-Transferred Policies, were references to Mercantile, Mercantile's board of directors or the appropriate officer or

employee of Mercantile (as the case may be), provided that if a Transferred Reinsurance Contract contains a clause entitling the reinsurer the opportunity to co-operate in the handling of or control a claim, the relevant reinsurer under such Transferred Reinsurance Contract shall continue to have the benefit of, and be able to enforce, such clause in respect of any Non-Transferred Policy as against the relevant Transferor for so long as such policy remains a Non-Transferred Policy.

5.8 To the extent that any of the Transferred Business Liabilities give rise to rights under any Transferred Reinsurance Contracts:

- (A) in respect of which the Court declines to make provision in the Order for their transfer to Mercantile; or
- (B) which are governed by the law of a jurisdiction other than England and Wales and any steps that are required in order to ensure that the transfer of such Transferred Reinsurance Contracts, or the relevant rights and obligations under them, pursuant to this Scheme is recognised under the law of the relevant jurisdiction have not been taken,

such Transferred Business Liabilities as would otherwise transfer or have been transferred to Mercantile pursuant to this Scheme may, with the written agreement of the relevant Transferor and Mercantile, be deemed not to have been transferred under the Scheme until such time as the rights under the relevant Transferred Reinsurance Contracts are capable of transfer, whether as a result of necessary consent or waiver being obtained or the making of a court order dispensing with such consent or waiver or otherwise (or until the relevant Transferred Reinsurance Contracts are commuted), at which point such rights and related obligations of the relevant Transferor under the Transferred Reinsurance Contracts and the related Transferred Business Liabilities shall transfer to and become rights and liabilities (as applicable) of Mercantile. Until such time, Mercantile shall observe and perform the relevant Transferor's obligations under the relevant Transferred Policies and Transferred Reinsurance Contracts (to the extent such obligations relate to Relevant Policies in respect of any Shared Reinsurance Contract) to the greatest extent permitted thereunder and shall indemnify and keep indemnified the relevant Transferor against and in respect of all losses but only, in the case of losses relating to the Transferred Business Liabilities, to the extent that the relevant Transferor is not able to and does not recover such losses pursuant to the relevant Transferred Reinsurance Contract.

5.9 The relevant Transferor shall at and with effect from the Effective Date hold its rights under any Transferred Policies and Transferred Reinsurance Contracts (to the extent such rights relate to Relevant Policies) to which Clause 5.8 applies on trust for Mercantile absolutely and shall be subject to Mercantile's directions in respect of such rights as stated below until:

- (A) the relevant Transferred Policies and Transferred Reinsurance Contracts (or the relevant rights and obligations in respect of any Shared Reinsurance Contract) and the related Transferred Business Liabilities are transferred to or otherwise vested in Mercantile; or

- (B) the Transferred Reinsurance Contracts are commuted, in which case the relevant Transferor shall account to Mercantile for the proceeds of such commutation which relate to the Transferred Business and with effect from the effective date of such commutation the related Transferred Policies and the related Transferred Business Liabilities shall transfer to and vest in Mercantile; or
- (C) the relevant Transferor and Mercantile shall otherwise agree, including agreeing that the relevant Transferred Business Liabilities shall be deemed to have been transferred under the Scheme whereupon the relevant Transferred Business Liabilities shall transfer to and vest in Mercantile.

Mercantile shall have authority to act as the attorney of the relevant Transferor in respect of its rights under any such Transferred Policies and Transferred Reinsurance Contracts (to the extent that such Transferred Reinsurance Contracts would not have otherwise transferred hereunder and, in respect of any Shared Reinsurance Contract, to the extent that such rights relate to Relevant Policies) for all purposes and shall have the power to give directions to the relevant Transferor for any lawful purpose in connection with such rights and such authority and power shall include, without limitation, authority and power in relation to the exercise, enforcement, variation, commutation, compromise, settlement or transfer of such rights.

5.10 In respect of any Shared Reinsurance Contract:

- (A) where the acts or omissions of (or a force majeure event affecting the performance of the obligations of) the reinsurer entitle a Transferor or another member of the RSA Group to terminate a Shared Reinsurance Contract, such persons shall only be entitled to terminate that Shared Reinsurance Contract insofar as it relates to the rights and obligations of that Transferor and any other member of the RSA Group under that Shared Reinsurance Contract, and not in respect of any of Mercantile's rights and obligations under such Shared Reinsurance Contract;
- (B) where the acts or omissions of (or a force majeure event affecting the performance of the obligations of) the reinsurer entitle Mercantile to terminate a Shared Reinsurance Contract, Mercantile shall only be entitled to terminate that Shared Reinsurance Contract insofar as it relates to Mercantile's rights and obligations under that Shared Reinsurance Contract, and not in respect of any rights and obligations of any Transferor or any other member of the RSA Group under such Shared Reinsurance Contract;
- (C) where the acts or omissions of (or a force majeure event affecting the performance of the obligations of) a Transferor or another member of the RSA Group entitle the reinsurer to terminate a Shared Reinsurance Contract, such reinsurer shall only be entitled to terminate that Shared Reinsurance Contract insofar as it relates to that reinsurer's rights and obligations in respect of the relevant Transferor or other members of the RSA Group, and not in relation to its rights and obligations in respect of Mercantile;

- (D) where the acts or omissions of (or a force majeure event affecting the performance of the obligations of) Mercantile entitle the reinsurer to terminate a Shared Reinsurance Contract, such reinsurer shall only be entitled to terminate that Shared Reinsurance Contract insofar as it relates to its rights and obligations in respect of Mercantile, and not in relation to its rights and obligations in respect of a Transferor or other member of the RSA Group;
- (E) where a Transferor or another member of the RSA Group wishes to commute a Shared Reinsurance Contract, such persons shall only be entitled to commute such Shared Reinsurance Contract insofar as it relates to their own rights and obligations under such Shared Reinsurance Contract, and not in respect of Mercantile's rights and obligations under such Shared Reinsurance Contract; and
- (F) where Mercantile wishes to commute a Shared Reinsurance Contract, Mercantile shall only be entitled to commute such Shared Reinsurance Contract insofar as it relates to its own rights and obligations under such Shared Reinsurance Contract, and not in respect of any rights and obligations of a Transferor or other members of the RSA Group under such Shared Reinsurance Contract.

## 6. Continuity of Proceedings

- 6.1 At and with effect from the Effective Date, any Proceedings by or against any Transferor in connection with any Transferred Policies, Primary Transferred Assets, Primary Transferred Liabilities, Transferred Reinsurance Contracts (but, for the avoidance of doubt, in the case of Shared Reinsurance Contracts, to the extent that such Proceedings relate to Relevant Policies) ~~or~~, Transferred Business Contracts or Transferred Collateral Agreements (but not, for the avoidance of doubt, exclusively in respect of Non-Transferred Policies or liabilities of the relevant Transferor to any Tax), in respect of which any Transferor is plaintiff, claimant, applicant, defendant or respondent shall be continued or commenced by or against Mercantile. Mercantile shall be entitled to all claims, counterclaims, defences to counterclaims, defences and rights of set-off which were or would have been available to the relevant Transferor in connection with such Proceedings.
- 6.2 On and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings to the extent issued or served in connection with any Residual Asset or Residual Liability which is to be transferred on such Subsequent Transfer Date in respect of which any Transferor is plaintiff, claimant, applicant, defendant or respondent shall be continued or commenced by or against Mercantile and Mercantile shall be entitled to all claims, counterclaims, defences to counterclaims, defences and rights of set-off which were or would have been available to the relevant Transferor in connection with such Proceedings. Until the applicable Subsequent Transfer Date, the relevant Proceedings shall be continued by or against the relevant Transferor.
- 6.3 At and with effect from the Effective Date, any judgment, decree, settlement, order or award obtained by or against a Transferor to the extent related to Proceedings which, had they been ongoing as of the Effective Date, would have been subject to Clause 6.1, and which has not been fully satisfied before the Effective Date shall, to the extent to

which it was enforceable by or against the relevant Transferor immediately prior thereto, become enforceable by or against Mercantile.

6.4 On and with effect from the Subsequent Transfer Date applicable thereto, any judgment, decree, settlement, order or award obtained by or against a Transferor to the extent related to Proceedings which, had they been ongoing as of the relevant Subsequent Transfer Date, would have been subject to Clause 6.2, and which has not been fully satisfied before the relevant Subsequent Transfer Date shall, to the extent to which it was enforceable by or against the relevant Transferor immediately prior thereto, become enforceable by or against Mercantile.

6.5 At and with effect from the Effective Date, all references to either of the Transferors in any Periodical Payment Orders relating to the Transferred Business (including without limitation those Periodical Payment Orders listed in Appendix 2) shall be read and construed as if the same were references to Mercantile so that such references shall take effect as if Mercantile were the party to such Periodical Payment Orders in place of the relevant Transferor and any liabilities of the relevant Transferor in respect of any such Periodical Payment Orders shall be transferred to, assumed by and become liabilities of, Mercantile.

## **7. Non-Transferred Policies**

7.1 Subject to Clause 7.5, no Non-Transferred Policy shall be transferred to Mercantile at the Effective Date and the liabilities under all Non-Transferred Policies (if any) shall remain liabilities of the relevant Transferor but shall at all times after the Effective Date be reinsured in their entirety into Mercantile for no further consideration in accordance with this Clause 7.

7.2 The liability of Mercantile relating to such Non-Transferred Policies (including the obligation to pay claims) shall be calculated so as to ensure that the rights, benefits and powers provided to Policyholders holding Non-Transferred Policies shall be no less favourable than the rights, benefits and powers which would have been provided to those Policyholders if the Non-Transferred Policies had been Transferred Policies.

7.3 The premiums payable by each relevant Transferor to Mercantile relating to such Non-Transferred Policies as at the Effective Date shall be deemed to have been satisfied by the transfer of the Transferred Business Assets, plus the transfer to Mercantile of all subsequent premiums or other payments received by each relevant Transferor in respect of such Non-Transferred Policies.

7.4 If all consents, permissions or other requirements for the transfer of a Non-Transferred Policy from the relevant Transferor to Mercantile are obtained:

(A) such Non-Transferred Policy shall be transferred to Mercantile, and shall thereafter be treated in all respects as if it were a Transferred Policy; and

(B) Clause 7.5 shall apply to any such Policy.



7.5 If any Non-Transferred Policy is novated or transferred to Mercantile, whether pursuant to Clause 7.4 or otherwise, the property and liabilities related to such Non-Transferred Policy shall, to the extent not previously transferred, be transferred to Mercantile (and any such liability shall thereafter be treated in all respects as if it were a Transferred Business Liability) and the reinsurance arrangements set out in this Clause 7 shall, from the date of such novation or transfer, cease to apply to that Non-Transferred Policy (provided however that Mercantile shall continue to reinsure the relevant Transferor against any liability of such Transferor under such Non-Transferred Policy).

7.6 Each of the Transferors and Mercantile 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, Mercantile of any Non-Transferred Policy in accordance with this Scheme.

## **8. Premiums, Mandates and other Instructions**

8.1 Any and all premiums and other amounts payable to any Transferor which are attributable or referable to the Transferred Policies shall, at and with effect from the Effective Date, be payable to Mercantile.

8.2 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 Transferred Policy to any Transferor shall thereafter take effect as if it had provided for and authorised that payment to Mercantile.

8.3 Any mandate or other instruction in force as at the Effective Date as to the manner of payment of any premium, claim or other amount payable under or in respect of a Transferred Policy given to any Transferor shall continue in force after the Effective Date as an effective authority given to Mercantile.

## **9. Declaration of Trust by each of the Transferors**

9.1 Subject to Clause 5.9, if:

(A) any Transferred Business Asset is not, or is not capable of being, immediately transferred to, and vested in, Mercantile as at the Effective Date by the Order for any reason; or

(B) the transfer of any Transferred Business Asset outside the jurisdiction of the Court is not recognised by the laws of that jurisdiction in which that Transferred Business Asset is situated; or

(C) in any circumstances the relevant Transferor and Mercantile agree in writing before the Effective Date that it is not expedient to effect a transfer of any Transferred Business Asset to Mercantile pursuant to this Scheme,

then the relevant Transferor shall from the Effective Date hold that Transferred Business Asset as trustee for Mercantile absolutely and shall be subject to Mercantile's directions

in respect thereof until the relevant Transferred Business Asset is transferred to, or otherwise vested in, Mercantile or is disposed of (whereupon the relevant Transferor shall account to Mercantile for the proceeds of the disposal thereof) and Mercantile shall have irrevocable authority to act as the attorney of the relevant Transferor in respect of such Transferred Business 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 any Transferor after the Effective Date in respect of the Transferred Business, any of the Transferred Policies or any of the Transferred Business 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, Mercantile. Mercantile 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 Clause 9.2.

#### **10. Indemnity in Favour of each of the Transferors**

Subject to Clause 5.8, with effect from the Effective Date, Mercantile shall discharge on each Transferor's behalf or, failing that, shall indemnify the Transferor against, all charges, costs, liabilities, losses and claims arising in respect of all Transferred Business 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 FSMA (whether made before, on or after the Effective Date) until the relevant liability is transferred to or becomes a liability of Mercantile.

#### **11. Grant of intellectual property licence**

At and with effect from the Effective Date, each of the Transferors grants to Mercantile a non-exclusive, perpetual, irrevocable, royalty free, worldwide licence (with the ability to assign or sub-licence) to use:

- (A) the Business Intellectual Property Rights owned by such Transferor as do not relate exclusively to the Transferred Business; and
- (B) the RSAI and MIC names and such other trademarks and Intellectual Property Rights,

in each case, as are necessary for the sole purpose of Mercantile identifying itself as the insurer of the Transferred Policies in the administration of such Policies.

#### **12. Apportionment Policy**

At and with effect from the Effective Date, the Transferors and Mercantile shall adopt and comply with the terms of the Apportionment Policy.

### **13. Effective Date**

- 13.1 Subject to Clause 13.2, this Scheme shall become effective at 00.01 on 1 July 2019 or at such other time and/or such other date as Mercantile and the Transferors may agree, being a time and date falling after the making of the Order.
- 13.2 Unless this Scheme shall become effective and the Effective Date shall have occurred on or before 00.01 on 1 October 2019 or such later date as Mercantile and the Transferors may agree and the Court may allow, it shall lapse.

### **14. Data Protection**

- 14.1 Subject to Clause 14.2, with effect from the Effective Date Mercantile shall:
- (A) succeed to any rights, liabilities and obligations of each Transferor in respect of any personal data which relates to the Transferred Business and which is subject to the GDPR;
  - (B) become the controller in place of each Transferor of any personal data which relates to the Transferred Business and which is subject to the GDPR to the extent that such Transferor is, at the Effective Date, the controller in respect of such data; and
  - (C) in respect of any personal data which relates to the Transferred Business, be under the same duty by virtue of any law as the relevant Transferor was under to respect the confidentiality and privacy of any person in relation to that data and shall be bound by any specific notice given or request made by the data subject which was binding on that Transferor and which required that Transferor not to use data for marketing purposes,

and in any consent, notice or request given by a data subject in respect of such data, any reference to a Transferor (or to any past or present subsidiary or holding company of a Transferor or subsidiary of any such holding company) shall be deemed to include a reference to Mercantile and each other member of the Enstar Group.

- 14.2 In Clause 14.1 the expressions “**controller**”, “**personal data**” and “**data subject**” shall have the meanings given in the GDPR.

### **15. Modifications or Additions**

- 15.1 Subject to Clause 15.4, the Transferors and Mercantile may, at any time before the Effective Date, consent for and on behalf of themselves and all other persons concerned 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. If such modification, addition, further condition or further provision is material in the context of the Scheme then the Transferors and Mercantile shall consult with the Independent Expert and the Regulators before so consenting thereto.

- 15.2 Subject to Clause 15.4, any material modification or addition to this Scheme after the Effective Date must be approved by the Court and must not, in the opinion of an independent expert appointed by Mercantile (with the prior written consent of the Transferors) and approved as such by the Regulators, materially adversely affect the Policyholders of the Transferors or Mercantile, including the Policyholders of Transferred Policies. Such independent expert need not be the same person as the Independent Expert.
- 15.3 The Regulators shall have the right to be heard by the Court in relation to any proposed modification or addition to this Scheme pursuant to Clause 15.2, and the Transferors and/or Mercantile shall notify the Regulators of any application to the Court for such modification or addition a reasonable period prior to such application being made.
- 15.4 Clauses 15.1 to 15.3 shall not apply, and the consent of the Court shall not be required, in relation to minor and/or technical modifications to the terms of this Scheme (including modifications to correct manifest or obvious errors, changes required by law or regulation or changes in actuarial practice), provided that the Regulators have been notified of the same and have confirmed to the Transferors and Mercantile that they do not object to the modifications within 28 days following the Regulators acknowledging receipt of such notification.

**16. Third Party Rights**

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

**17. Successors and Assigns**

This Scheme will bind and enure to the benefit of the successors and assigns of each of the Transferors and Mercantile.

**18. Governing Law**

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

**Schedule 1**  
**(Referred to in the definition of Non-Transferred Policies)**

This Schedule 1 applies to any Relevant Policies to which paragraph 1 below applies.

1. This paragraph 1 applies to any Relevant Policy under which any liability remains unsatisfied or outstanding as at the Effective Date:
  - (A) which is a contract of general insurance (other than reinsurance) in respect of which:
    - (i) for the purpose of paragraph 1(2A) of Schedule 12 of the Act, the risk is situated in an EEA State other than the United Kingdom; and
    - (ii) the Regulator has not prior to the making of the Order by which the Court sanctions this Scheme provided the certificate referred to in paragraph 5 of Schedule 12 of the Act with respect to the relevant EEA State in which the risk is situated; or
  - (B) which forms part of the business carried on by a Transferor in or from an establishment situated in an EEA State other than the United Kingdom and the Regulator has not prior to the making of the Order by which the Court sanctions this Scheme provided the certificate referred to in paragraph 3 of Schedule 12 of the Act with respect to the relevant EEA State; or
  - (C) which the Court for any reason determines shall be excluded from the Scheme,

where, for the purposes of this paragraph 1, the expressions “**EEA State**” and “**EEA State in which the risk is situated**” shall have the meanings ascribed thereto by, or for the purposes of, Part VII of the Act.

**Schedule 2**  
**The Transferred Business**

**Part A: Transferred Assets**

1. The RSAI Transferred Business Assets comprise all of the Assets to the extent comprised in, arising from or in connection to the RSAI Transferred Business at the Effective Date other than the RSAI Excluded Assets including (without limitation):
  - (A) the rights and benefits of RSAI (subject to the burden) of, under or by virtue of the RSAI Legacy Policies which are Transferred Policies (including contractual, tortious and statutory rights and any rights in relation to the Commuted Business);
  - (B) the rights and benefits of RSAI under or by virtue of the Reinsurance Agreement and any and all Transferred Reinsurance Contracts (or, in respect of any Shared Reinsurance Contract, such rights and benefits which relate to RSAI Legacy Policies) including, in each case, all RSAI's rights to payment thereunder and collateral and security referred to therein but excluding the Final Settlement Amount (as such term is defined in the Reinsurance Agreement);
  - (C) the Business Records of RSAI and such rights as RSAI or a member of the RSA Group holds in the Business Records;
  - (D) the rights and benefits of RSAI (subject to burden) under or by virtue of the Transferred Business Contracts (including contractual, tortious and statutory rights) and the Transferred Collateral Agreements (insofar as, in the case of benefits under a Shared Transferred Collateral Agreement, such benefits relate to Relevant Policies);
  - (E) the benefits of RSAI (subject to burden) under or by virtue of the Shared Retained Collateral Agreements insofar as such benefits relate to Relevant Policies;
  - (E) ~~(E)~~ the Business Intellectual Property Rights owned by RSAI which relate exclusively to the RSAI Transferred Business; and
  - (G) ~~(F)~~ the benefit of all assets representing the Claims Deposit Withheld in respect of the RSAI Transferred Business as of the Effective Date.
  
2. The MIC Transferred Business Assets comprise all of the Assets to the extent comprised in, arising from or in connection to the MIC Transferred Business at the Effective Date other than the MIC Excluded Assets including (without limitation):
  - (A) the rights and benefits of MIC (subject to the burden) under or by virtue of the MIC Legacy Policies which are Transferred Policies (including contractual, tortious and statutory rights and any rights in relation to the Commuted Business);

- (B) the rights and benefits of MIC under or by virtue of the Transferred Reinsurance Contracts (or, in respect of any Shared Reinsurance Contract, such rights and benefits which relate to MIC Legacy Policies) including in each case all MIC's rights to payment thereunder and collateral and security referred to therein;
- (C) the Business Records of MIC and such rights as MIC or a member of the RSA Group holds in the Business Records;
- (D) the rights and benefits of MIC (subject to burden) under or by virtue of the Transferred Business Contracts (including contractual, tortious and statutory rights) and the Transferred Collateral Agreements (insofar as, in the case of benefits under a Shared Transferred Collateral Agreement, such benefits relate to Relevant Policies);
- (E) the benefits of MIC (subject to burden) under or by virtue of the Shared Retained Collateral Agreements insofar as they relate to Relevant Policies;
- (F) ~~(E)~~ the Business Intellectual Property Rights owned by MIC, other than any such Business Intellectual Property Rights as do not relate exclusively to the MIC Transferred Business; and
- (G) ~~(F)~~ the benefit of all assets representing the Claims Deposit Withheld in respect of the MIC Transferred Business as of the Effective Date.

#### **Part B: Excluded Assets**

1. The RSAI Excluded Assets comprise the following:
  - (A) the right to carry on any part of the RSAI Transferred Business under RSAI's or any of its Affiliates' names;
  - (B) all and any cash or non-cash assets held as, or in support of, the regulatory capital provisions imposed or required in respect of the RSAI Transferred Business;
  - (C) the rights and benefits of RSAI (subject to the burden) of, under or by virtue of the RSAI Excluded Policies (including contractual, tortious and statutory rights);
  - (D) all Intellectual Property Rights owned by RSAI (other than the Business Intellectual Property Rights);
  - (E) all Information Technology (other than the Business Intellectual Property Rights);
  - (F) the benefit of any RSA Group insurance policies pursuant to which any member of the RSA Group is insured and which relate to the RSAI Transferred Business, but which are not Transferred Business Contracts;

- (G) the benefits of RSAI (subject to burden) in any Shared Transferred Collateral Agreements insofar as such benefits relate to Policies of RSAI which are not Relevant Policies;
- (H) rights and benefits (subject to burden) of RSAI under or by virtue of the Shared Retained Collateral Agreements insofar as, in the case of benefits under Shared Retained Collateral, such benefits relate to Policies of RSAI which are not Relevant Policies;
- (I) ~~(G)~~ any tax asset or deferred tax asset arising to any member of the RSA Group in relation to the RSAI Business, including any Tax asset recognised in computing Policyholder liabilities or Policyholder funds in respect of the period prior to the Effective Date, any right of any member of the RSA Group to a repayment of VAT (and any applicable interest on such VAT) paid in respect of any supply made by any member of the RSA Group in relation to the operation of the RSAI Business prior to the Effective Date;
- (J) ~~(H)~~ any right of a member of the RSA Group to a repayment of income or corporation tax relating to the operation of the RSAI Business prior to the Effective Date; and
- (K) ~~(I)~~ any undertaking, arrangement, agreement or understanding to acquire any of the assets referred to in paragraph (A) to ~~(H,J)~~ above; and
- (L) ~~(J)~~ any other asset of RSAI designated as a RSAI Excluded Asset by RSAI and Mercantile together in writing where such designation is made before the Effective Date.

2. The MIC Excluded Assets comprise the following:

- (A) the right to carry on any part of the MIC Transferred Business under MIC's or any of its Affiliates' names;
- (B) all and any cash or non-cash assets held as, or in support of, the regulatory capital provisions imposed or required in respect of the MIC Transferred Business;
- (C) the rights and benefits of MIC (subject to the burden) of, under or by virtue of any Excluded Policies (including contractual, tortious and statutory rights);
- (D) all Intellectual Property Rights owned by MIC (other than the Business Intellectual Property Rights);
- (E) all Information Technology (other than the Business Intellectual Property Rights);
- (F) the benefit of any RSA Group insurance policies pursuant to which any member of the RSA Group is insured and which relate to the MIC Transferred Business, but which are not Transferred Business Contracts;



- (G) the benefits of MIC (subject to burden) in any Shared Transferred Collateral Agreements insofar as such benefits relate to Policies of MIC which are not Relevant Policies;
- (H) rights and benefits (subject to burden) of MIC under or by virtue of the Shared Retained Collateral Agreements insofar as, in the case of benefits under Shared Retained Collateral, such benefits relate to Policies of MIC which are not Relevant Policies;
- (I) ~~(G)~~ any tax asset or deferred tax asset arising to any member of the RSA Group in relation to the MIC Transferred Business, including any Tax asset recognised in computing Policyholder liabilities or Policyholder funds in respect of the period prior to the Effective Date, any right of any member of the RSA Group to a repayment of VAT (and any applicable interest on such VAT) paid in respect of any supply made by any member of the RSA Group in relation to the operation of the MIC Transferred Business prior to the Effective Date;
- (J) ~~(H)~~ any right of a member of the RSA Group to a repayment of income or corporation tax relating to the operation of the MIC Transferred Business prior to the Effective Date;
- (K) ~~(I)~~ any undertaking, arrangement, agreement or understanding to acquire any of the assets referred to in paragraph (A) to ~~(H)~~(J) above; and
- (L) ~~(J)~~ any other asset of MIC designated as a MIC Excluded Asset by MIC and Mercantile together in writing where such designation is made before the Effective Date.

### Part C : Transferred Liabilities

1. The RSAI Transferred Business Liabilities comprise all Liabilities of RSAI comprised in, arising from or in connection with the RSAI Transferred Business (including, for the avoidance of doubt, any Liabilities arising as a result of the mis-selling of any Policies in respect of the RSAI Transferred Business) at the Effective Date other than the RSAI Excluded Liabilities, including (without limitation):
  - (A) RSAI's Liabilities under, arising from or in connection with the RSAI Legacy Policies;
  - (B) RSAI's Liabilities under, arising from or in connection with the Reinsurance Agreement and any and all Transferred Reinsurance Contracts (or, in respect of any Shared Reinsurance Contract, such Liabilities under, arising from or in connection with such Transferred Reinsurance Contract which relate to RSAI Legacy Policies);
  - (C) RSAI's Liabilities under, arising from or in connection with the Transferred Business Contracts and Transferred Collateral Agreements relating to the period on and after the Effective Date;

- (D) RSAI's Liabilities arising from or in connection with potential claims accepted by RSAI, provided that such acceptance is consistent with RSAI's practice in relation to potential Policyholders in respect of which RSAI cannot locate a Policy assessed on a basis consistent with RSAI's practice in the 12 months prior to 7 February 2017;
  - (E) RSAI's Liabilities arising from or in connection with any Commuted Business;
  - (F) any Liabilities attributable to an accrued amount forming part of the "Claims Deposit Withheld" in the row of that name in the Final Balance Sheet (as such term is used in the Reinsurance Agreement); and
  - (G) all such Liabilities arising under or by virtue of the RSAI Transferred Business Assets.
2. The MIC Transferred Business Liabilities comprise all Liabilities of MIC comprised in, arising from or in connection with the MIC Transferred Business (including, for the avoidance of doubt, any Liabilities arising as a result of the mis-selling of any Policies in respect of the MIC Transferred Business) at the Effective Date other than the MIC Excluded Liabilities, including (without limitation):
- (A) MIC's Liabilities under, arising from or in connection with the MIC Legacy Policies;
  - (B) MIC's Liabilities under, arising from or in connection with the Transferred Reinsurance Contracts (or, in respect of any Shared Reinsurance Contract, such Liabilities under, arising from or in connection with such Transferred Reinsurance Contract which relate to MIC Legacy Policies);
  - (C) MIC's Liabilities under, arising from or in connection with the Transferred Business Contracts [and Transferred Collateral Agreements](#) relating to the period on and after the Effective Date;
  - (D) MIC's Liabilities under, arising from or in connection with any Commuted Business; and
  - (E) all such Liabilities arising under or by virtue of the MIC Transferred Business Assets.

#### **Part D : Excluded Liabilities**

1. The RSAI Excluded Liabilities comprise the following:
- (A) any Liabilities under, arising from or in connection with the RSAI Excluded Policies;
  - (B) any Liabilities under, arising from or in connection with the RSAI Excluded Assets;

- (C) the Liabilities of RSAI arising from or in connection with the Transferred Business Contracts [and Shared Retained Collateral Agreements](#) relating to the period prior to the Effective Date (including, for the avoidance of doubt, any existing claims in relation to such Liabilities and any claims made after the Effective Date but relating to the period prior to the Effective Date); ~~and~~
- (D) any Liabilities for or in respect of Taxation, including any Liability relating to the deduction or withholding of Tax arising to any member of the RSA Group relating to the operation of the RSAI Business on or prior to the Effective Date;
- (E) any other Liability of RSAI designated as a RSAI Excluded Liability by RSAI and Mercantile together in writing where such designation is made before the Effective Date.

2. The MIC Excluded Liabilities comprise the following:

- (A) any Liabilities under, arising from or in connection with the Excluded Policies;
- (B) any Liabilities under, arising from or in connection with the MIC Excluded Assets;
- (C) the Liabilities of MIC under, arising from or in connection with the Transferred Business Contracts [and Shared Retained Collateral Agreements](#) relating to the period prior to the Effective Date (including, for the avoidance of doubt, any existing claims in relation to such Liabilities and any claims made after the Effective Date but relating to the period prior to the Effective Date); and
- (D) any Liabilities for or in respect of Taxation, including any Liability relating to the deduction or withholding of Tax arising to any member of the RSA Group relating to the operation of the MIC Transferred Business on or prior to the Effective Date;
- (E) any other Liability of MIC designated as a MIC Excluded Liability by MIC and Mercantile together in writing where such designation is made before the Effective Date.

### Schedule 3

Referred to in the definition of [RSAI Excluded Policies](#)

Policy Number	Dates
R95LN 10016	1 October 1981 – 30 September 1983
RMM 182600	1 October 1983 – 30 September 1986
KWO302199	1 January 1999 – 31 December 2001
KW3345302	1 January 2002 – 31 December 2002
KW3345303	1 January 2003 – 31 December 2003
R6FS1000	1 January 1979 – 31 August 1989
RMM458881	1 September 1989 – 31 August 1992
R49FS2000	1 January 1979 – 31 December 1992
903Q051942	1 April 1989 – 14 November 1989
903T051943	15 November 1988 – 14 November 1989
903T053202	15 November 1988 – 14 November 1989
GMM304588	1 April 1989 – 14 November 1989
RMM529401	1 January 1989 to 31 December 1990
17/L/SQ02073825	1 January 1989 to 31 December 1989
<a href="#">0110006252/GBR</a>	<a href="#">1 December 2001 – 1 December 2002</a>
<a href="#">YMM805527</a>	<a href="#">1 December 2001 – 1 December 2003</a>
<a href="#">YMM805527 (M)</a>	<a href="#">1 December 2003 – 1 December 2006</a>
<a href="#">YMM806802</a>	<a href="#">1 December 2002 – 1 December 2006</a>
<a href="#">YMM823765</a>	<a href="#">31 May 2005 – 1 December 2005</a>
<a href="#">0110017404 /WLD</a>	<a href="#">1 January 2001 – 1 January 2003</a>
<a href="#">0110017731 /GBR</a>	<a href="#">1 January 2001 – 1 January 2002</a>
<a href="#">YMM822286</a>	<a href="#">1 January 2002 – 1 January 2004</a>
<a href="#">YMM822286 M</a>	<a href="#">1 January 2003 – 1 January 2004</a>
<a href="#">YMM822286- PI</a>	<a href="#">1 January 2003 – 1 January 2004</a>
<a href="#">YMM822286-EL</a>	<a href="#">1 January 2003 – 1 January 2004</a>
<a href="#">GA00240911A</a>	<a href="#">1 July 2003 – 2 March 2006</a>
<a href="#">RTT113851</a>	<a href="#">1 July 2002 – 2 March 2006</a>
<a href="#">GA00985891</a>	<a href="#">1 July 2004 – 1 July 2006</a>
<a href="#">R212LN10823</a>	<a href="#">1 July 2003 – 1 July 2006</a>

<a href="#"><u>YMM823189</u></a>	<a href="#"><u>1 July 2003 – 1 July 2006</u></a>
<a href="#"><u>YMM830877</u></a>	<a href="#"><u>1 July 2003 – 1 July 2004</u></a>
<a href="#"><u>917KX10609</u></a>	<a href="#"><u>1 February 2002 – 1 February 2006</u></a>
<a href="#"><u>ST02079236</u></a>	<a href="#"><u>25 April 2002 – 25 April 2006</u></a>
<a href="#"><u>YMM822670</u></a>	<a href="#"><u>31 January 2002 – 31 January 2003</u></a>
<a href="#"><u>0110012510</u></a>	<a href="#"><u>1 January 1999 – 1 January 2002</u></a>
<a href="#"><u>0110018932</u></a>	<a href="#"><u>1 January 2002 – 1 January 2003</u></a>
<a href="#"><u>YMM818260</u></a>	<a href="#"><u>1 January 1999 – 1 January 2008</u></a>
<a href="#"><u>YMM818260M</u></a>	<a href="#"><u>1 January 2003 – 1 January 2006</u></a>
<a href="#"><u>YMM818261</u></a>	<a href="#"><u>1 January 1999 – 1 January 2008</u></a>
<a href="#"><u>YMM823804</u></a>	<a href="#"><u>1 November 2004 – 1 January 2006</u></a>
<a href="#"><u>YNN804455</u></a>	<a href="#"><u>1 January 1999 – 1 January 2008</u></a>

Schedule 4

Additional Transferred Policies

<u>Policy Number</u>	<u>Dates</u>
<u>RTT214063</u>	<u>30 September 2004 – 30 September 2005</u>
<u>RTT214075</u>	<u>30 September 2004 – 30 September 2005</u>
<u>RTT237739</u>	<u>30 September 2005 – 1 March 2010</u>
<u>RTT237740</u>	<u>30 September 2005 – 1 March 2011</u>
<u>RTT237741</u>	<u>30 September 2005 – 1 March 2011</u>
<u>RTT237817</u>	<u>30 September 2006 – 1 March 2011</u>
<u>YMM823569</u>	<u>30 September 2006 – 1 March 2008</u>
<u>YMM823574</u>	<u>30 September 2006 – 1 March 2008</u>
<u>YMM823575</u>	<u>30 September 2006 – 1 March 2008</u>
<u>YNN805137</u>	<u>30 September 2006 – 1 March 2008</u>
<u>903KX03555</u>	<u>28 November 2002 – 27 November 2003</u>
<u>0110004723/MAL</u>	<u>1 May 1997 – 1 May 1998</u>
<u>0110009450/HOL</u>	<u>1 May 1998 – 1 May 2000</u>
<u>449</u>	<u>1 May 1998 – 1 May 2000</u>
<u>HMD/FC/98-037056</u>	<u>1 May 1997 – 1 May 1999</u>
<u>HMD/FLP/98-037057</u>	<u>1 May 1998 – 1 May 1999</u>
<u>RTT172580</u>	<u>1 May 2006 – 1 May 2007</u>
<u>YMM818087</u>	<u>1 May 1997 – 1 May 2000</u>
<u>YMM818088</u>	<u>1 May 1998 – 1 May 1999</u>
<u>VFIASB000414990</u>	<u>1 May 1997 – 1 May 2000</u>
<u>RIL701071</u>	<u>1 May 1998 – 1 May 2000</u>
<u>0110004267/BEL</u>	<u>31 December 1996 – 28 February 1998</u>
<u>0110004271/USA</u>	<u>31 December 1996 – 28 February 1998</u>
<u>903KX02726</u>	<u>31 December 1996 – 1 March 1999</u>
<u>YMM815772</u>	<u>28 February 1998 – 28 February 2000</u>
<u>YMM822795 (DIC/DIL)</u>	<u>1 April 2002 – 1 April 2003</u>
<u>YMM822865</u>	<u>1 April 2002 – 1 April 2003</u>
<u>0110027889/WLD</u>	<u>1 February 2006 – 1 November 2006</u>
<u>YMM817482</u>	<u>1 February 2006 – 1 April 2007</u>
<u>RTT104737</u>	<u>30 September 2001 – 31 March 2003</u>

<a href="#"><u>RTT100445</u></a>	<a href="#"><u>15 January 2006 – 15 January 2007</u></a>
<a href="#"><u>RTT203291</u></a>	<a href="#"><u>1 December 2006 – 1 June 2010</u></a>
<a href="#"><u>RTT203292</u></a>	<a href="#"><u>1 December 2006 – 1 December 2007</u></a>
<a href="#"><u>YMM831047</u></a>	<a href="#"><u>1 June 2010 – 1 June 2015</u></a>
<a href="#"><u>RNN830538</u></a>	<a href="#"><u>22 May 2006 – 31 August 2007</u></a>
<a href="#"><u>YMM823510</u></a>	<a href="#"><u>22 May 2004 – 22 May 2005</u></a>
<a href="#"><u>YMM823751</u></a>	<a href="#"><u>22 May 2005 – 1 March 2009</u></a>
<a href="#"><u>YMM823752</u></a>	<a href="#"><u>22 May 2006 – 1 March 2009</u></a>
<a href="#"><u>YMM824218</u></a>	<a href="#"><u>22 May 2006 – 1 September 2007</u></a>
<a href="#"><u>0110028189/IRL</u></a>	<a href="#"><u>1 April 2006 – 1 April 2007</u></a>
<a href="#"><u>0160031424/IRL</u></a>	<a href="#"><u>1 April 2008 – 1 April 2009</u></a>
<a href="#"><u>RMM1107716</u></a>	<a href="#"><u>1 July 1999 – 1 November 2000</u></a>
<a href="#"><u>RMM968810</u></a>	<a href="#"><u>1 November 1993 – 1 November 1994</u></a>
<a href="#"><u>RMM968811</u></a>	<a href="#"><u>1 November 1993 – 1 November 1994</u></a>
<a href="#"><u>RTT214088</u></a>	<a href="#"><u>31 March 2005 – 1 April 2011</u></a>
<a href="#"><u>SF01002409</u></a>	<a href="#"><u>1 November 1993 – 1 November 1997</u></a>
<a href="#"><u>Y212LN11105</u></a>	<a href="#"><u>31 March 2001 – 31 March 2002</u></a>
<a href="#"><u>YMM803907</u></a>	<a href="#"><u>8 November 1993 – 31 March 2005</u></a>
<a href="#"><u>YMM803957</u></a>	<a href="#"><u>12 May 1997 – 31 March 2001</u></a>
<a href="#"><u>YMM803971</u></a>	<a href="#"><u>1 February 1998 – 31 October 1998</u></a>
<a href="#"><u>YMM806341</u></a>	<a href="#"><u>1 November 1993 – 31 March 2002</u></a>
<a href="#"><u>YMM806342</u></a>	<a href="#"><u>1 November 1993 – 31 March 2001</u></a>
<a href="#"><u>YMM806343</u></a>	<a href="#"><u>8 November 1993 – 31 March 2001</u></a>
<a href="#"><u>YMM806344</u></a>	<a href="#"><u>8 November 1993 – 31 March 2001</u></a>
<a href="#"><u>YMM809516</u></a>	<a href="#"><u>1 November 1996 – 31 March 2001</u></a>
<a href="#"><u>YMM809518</u></a>	<a href="#"><u>1 November 1996 – 31 March 2001</u></a>
<a href="#"><u>YMM823707</u></a>	<a href="#"><u>1 April 2005 – 1 April 2011</u></a>
<a href="#"><u>YMM823707 - VQS QUEDAM</u></a>	<a href="#"><u>4 October 2010 – 1 April 2011</u></a>
<a href="#"><u>YMM823915</u></a>	<a href="#"><u>1 April 2006 – 1 April 2011</u></a>
<a href="#"><u>YMM823994</u></a>	<a href="#"><u>1 April 2006 – 1 April 2007</u></a>
<a href="#"><u>RTT227528</u></a>	<a href="#"><u>22 October 2006 – 22 October 2008</u></a>
<a href="#"><u>RTT255245</u></a>	<a href="#"><u>22 October 2008 – 11 November 2009</u></a>
<a href="#"><u>903KX02610</u></a>	<a href="#"><u>31 October 2006 – 31 October 2008</u></a>

<a href="#"><u>YMM822971</u></a>	<a href="#"><u>31 October 2006 – 31 October 2008</u></a>
<a href="#"><u>RKK299410</u></a>	<a href="#"><u>30 September 2001 – 31 March 2008</u></a>
<a href="#"><u>RKK744368</u></a>	<a href="#"><u>31 March 2008 – 31 March 2009</u></a>
<a href="#"><u>RMM457775</u></a>	<a href="#"><u>30 September 1995 – 30 September 2001</u></a>
<a href="#"><u>RMM457776</u></a>	<a href="#"><u>30 September 1995 – 30 September 2001</u></a>
<a href="#"><u>RTT153045</u></a>	<a href="#"><u>31 March 2007 – 31 March 2012</u></a>
<a href="#"><u>RTT153046</u></a>	<a href="#"><u>31 March 2010 – 31 March 2012</u></a>
<a href="#"><u>RTT254237</u></a>	<a href="#"><u>31 March 2009 – 31 March 2012</u></a>
<a href="#"><u>0110025009</u></a>	<a href="#"><u>1 March 2004 – 1 March 2006</u></a>
<a href="#"><u>0110025011/GBR</u></a>	<a href="#"><u>1 March 2004 – 1 March 2007</u></a>
<a href="#"><u>0110025210/IRL</u></a>	<a href="#"><u>1 March 2004 – 1 March 2006</u></a>
<a href="#"><u>0110025218/AUT</u></a>	<a href="#"><u>1 March 2004 – 1 March 2006</u></a>
<a href="#"><u>YMM823697</u></a>	<a href="#"><u>1 March 2006 – 1 March 2007</u></a>
<a href="#"><u>RKK780211</u></a>	<a href="#"><u>31 December 2009 – 31 December 2012</u></a>
<a href="#"><u>RTT219967</u></a>	<a href="#"><u>1 December 2004 – 31 December 2012</u></a>
<a href="#"><u>RTT219969</u></a>	<a href="#"><u>31 December 2006 – 31 December 2009</u></a>
<a href="#"><u>RTT153425M</u></a>	<a href="#"><u>1 May 2009 – 1 July 2012</u></a>
<a href="#"><u>RTT214032</u></a>	<a href="#"><u>1 May 2004 – 1 July 2012</u></a>
<a href="#"><u>YMM823500</u></a>	<a href="#"><u>1 May 2006 – 1 July 2012</u></a>
<a href="#"><u>YMM823500M</u></a>	<a href="#"><u>1 July 2011 – 1 July 2012</u></a>
<a href="#"><u>YMM823501</u></a>	<a href="#"><u>1 May 2004 – 1 July 2012</u></a>
<a href="#"><u>YMM823501 HEATHROW VQS</u></a>	<a href="#"><u>1 May 2008 – 1 July 2010</u></a>
<a href="#"><u>YNN80512</u></a>	<a href="#"><u>1 May 2006 – 30 April 2009</u></a>
<a href="#"><u>903KX02956</u></a>	<a href="#"><u>1 July 1998 – 1 July 1999</u></a>
<a href="#"><u>RMM1107495</u></a>	<a href="#"><u>1 July 1998 – 1 July 2000</u></a>
<a href="#"><u>RMM1107496</u></a>	<a href="#"><u>1 July 1998 – 1 July 2000</u></a>
<a href="#"><u>RTT211926</u></a>	<a href="#"><u>1 July 2006 – 1 July 2008</u></a>
<a href="#"><u>903KX02660</u></a>	<a href="#"><u>1 May 2006 – 1 June 2007</u></a>
<a href="#"><u>903KX02665</u></a>	<a href="#"><u>1 May 2006 – 31 May 2007</u></a>
<a href="#"><u>YMM823182</u></a>	<a href="#"><u>1 May 2006 – 1 June 2007</u></a>
<a href="#"><u>YMM823234</u></a>	<a href="#"><u>1 May 2006 – 1 June 2007</u></a>
<a href="#"><u>0110026129/BIZ</u></a>	<a href="#"><u>1 November 2006 – 1 November 2007</u></a>
<a href="#"><u>0160031124/BIZ</u></a>	<a href="#"><u>1 November 2007 – 1 November 2008</u></a>



<a href="#"><u>903KX02473</u></a>	<a href="#"><u>1 November 2006 – 1 November 2008</u></a>
<a href="#"><u>YMM823621</u></a>	<a href="#"><u>1 November 2006 – 1 November 2008</u></a>
<a href="#"><u>YMM823792</u></a>	<a href="#"><u>1 November 2006 – 1 November 2008</u></a>
<a href="#"><u>RTT172580</u></a>	<a href="#"><u>1 April 2003 – 30 April 2007</u></a>
<a href="#"><u>903KX03593</u></a>	<a href="#"><u>1 April 1999 – 31 December 2000</u></a>
<a href="#"><u>RKE533769</u></a>	<a href="#"><u>1 April 1999 – 31 December 2000</u></a>
<a href="#"><u>RKE533772</u></a>	<a href="#"><u>1 April 1999 – 31 December 2000</u></a>
<a href="#"><u>RKK50978</u></a>	<a href="#"><u>31 December 2000 – 31 December 2003</u></a>
<a href="#"><u>RKK50989</u></a>	<a href="#"><u>31 December 2000 – 31 December 2003</u></a>
<a href="#"><u>RTT1580</u></a>	<a href="#"><u>31 December 2000 – 1 January 2005</u></a>
<a href="#"><u>RTT172633</u></a>	<a href="#"><u>31 March 2004 – 1 January 2005</u></a>
<a href="#"><u>RTT206007</u></a>	<a href="#"><u>1 July 2006 – 1 July 2009</u></a>
<a href="#"><u>YMM818682</u></a>	<a href="#"><u>1 December 2006 – 1 December 2009</u></a>
<a href="#"><u>YMM818687</u></a>	<a href="#"><u>1 December 2006 – 1 December 2009</u></a>
<a href="#"><u>0110018311</u></a>	<a href="#"><u>1 September 2001 – 1 September 2002</u></a>
<a href="#"><u>0110018312 /ESP</u></a>	<a href="#"><u>1 September 2001 – 1 September 2002</u></a>
<a href="#"><u>0110018314 /FRA</u></a>	<a href="#"><u>1 September 2001 – 1 September 2002</u></a>
<a href="#"><u>0110021115</u></a>	<a href="#"><u>1 September 2002 – 1 September 2005</u></a>
<a href="#"><u>8150000619 /FRA</u></a>	<a href="#"><u>1 September 1999 – 31 August 2000</u></a>
<a href="#"><u>8150000620 /ESP</u></a>	<a href="#"><u>1 September 1999 – 31 August 2000</u></a>
<a href="#"><u>8150000705 /AUS</u></a>	<a href="#"><u>1 September 2000 – 1 September 2001</u></a>
<a href="#"><u>8150000706</u></a>	<a href="#"><u>1 September 2000 – 1 September 2001</u></a>
<a href="#"><u>8150000707</u></a>	<a href="#"><u>1 September 2000 – 1 September 2001</u></a>
<a href="#"><u>917F632240</u></a>	<a href="#"><u>30 June 1996 – 30 June 1999</u></a>
<a href="#"><u>917KX10230 (UK)</u></a>	<a href="#"><u>1 September 2006 – 1 September 2008</u></a>
<a href="#"><u>917KX10232</u></a>	<a href="#"><u>1 June 1996 – 1 September 2003</u></a> <a href="#"><u>1 September 2004 – 1 September 2005</u></a>
<a href="#"><u>917KX10234</u></a>	<a href="#"><u>1 September 1996 – 1 September 2002</u></a>
<a href="#"><u>917KX10238 (MASTER DIC/DIL)</u></a>	<a href="#"><u>1 September 2006 – 1 September 2008</u></a>
<a href="#"><u>917KX10238 (UK)</u></a>	<a href="#"><u>1 September 2006 – 1 September 2008</u></a>
<a href="#"><u>917KX10245</u></a>	<a href="#"><u>1 September 1997 – 31 August 2001</u></a>
<a href="#"><u>RTT172596</u></a>	<a href="#"><u>1 September 2003 – 1 September 2008</u></a>
<a href="#"><u>RTT172597</u></a>	<a href="#"><u>1 September 2003 – 1 September 2008</u></a> <a href="#"><u>1 September 2010 – 1 September 2011</u></a>

<a href="#"><u>YMM824053</u></a>	<a href="#"><u>1 September 2006 – 1 September 2008</u></a>
<a href="#"><u>YMM824054</u></a>	<a href="#"><u>1 September 2006 – 1 September 2008</u></a>
<a href="#"><u>YMM831120</u></a>	<a href="#"><u>1 September 2010 – 1 September 2011</u></a>
<a href="#"><u>YMM804755</u></a>	<a href="#"><u>31 August 2006 – 1 September 2008</u></a>
<a href="#"><u>YMM804756</u></a>	<a href="#"><u>31 August 2006 – 1 September 2008</u></a>
<a href="#"><u>YMM804756 (M)</u></a>	<a href="#"><u>31 August 2006 – 1 September 2008</u></a>
<a href="#"><u>YMM804887</u></a>	<a href="#"><u>31 August 2002 – 31 August 2005</u></a>
<a href="#"><u>YMM804887/COMP</u></a>	<a href="#"><u>31 August 2000 – 31 August 2002</u></a>
<a href="#"><u>YMM804997</u></a>	<a href="#"><u>31 August 2000 – 31 August 2005</u></a>
<a href="#"><u>YMM804997/FALK</u></a>	<a href="#"><u>21 October 2001 – 31 August 2003</u></a> <a href="#"><u>31 August 2004 – 31 August 2005</u></a>
<a href="#"><u>8110000425</u></a>	<a href="#"><u>1 January 1998 – 1 January 2002</u></a>
<a href="#"><u>RMM1107444</u></a>	<a href="#"><u>18 April 1997 – 1 January 2001</u></a>
<a href="#"><u>RMM1107446</u></a>	<a href="#"><u>5 September 1997 – 1 January 2007</u></a>
<a href="#"><u>RMM1107449</u></a>	<a href="#"><u>31 December 1996 – 1 January 2005</u></a>
<a href="#"><u>RMM1107450</u></a>	<a href="#"><u>12 November 1996 – 1 January 2005</u></a>
<a href="#"><u>RMM1107451</u></a>	<a href="#"><u>4 July 1997 – 1 January 2007</u></a>
<a href="#"><u>RMM1107462</u></a>	<a href="#"><u>1 February 1998 – 1 January 2002</u></a>
<a href="#"><u>RMM1107464</u></a>	<a href="#"><u>11 March 1998 – 1 January 2002</u></a> <a href="#"><u>12 March 2002 – 1 January 2007</u></a>
<a href="#"><u>RMM930974</u></a>	<a href="#"><u>11 April 1994 – 31 December 1998</u></a>
<a href="#"><u>RNN975413</u></a>	<a href="#"><u>4 November 1999 – 1 January 2004</u></a>
<a href="#"><u>RTT104671</u></a>	<a href="#"><u>1 January 2002 – 1 January 2007</u></a>
<a href="#"><u>RTT104739</u></a>	<a href="#"><u>16 August 2001 – 1 January 2005</u></a> <a href="#"><u>1 January 2006 – 1 January 2007</u></a>
<a href="#"><u>RTT104746</u></a>	<a href="#"><u>16 November 2001 – 1 January 2004</u></a>
<a href="#"><u>RTT113687</u></a>	<a href="#"><u>1 January 2004 – 1 January 2011</u></a>
<a href="#"><u>RTT113690</u></a>	<a href="#"><u>1 January 2004 – 1 January 2011</u></a>
<a href="#"><u>RTT113690 - VQS</u></a> <a href="#"><u>WEETABIX</u></a>	<a href="#"><u>2 December 2009 – 1 January 2010</u></a>
<a href="#"><u>RTT113690 VQS</u></a> <a href="#"><u>WEETABIX</u></a>	<a href="#"><u>1 January 2010 – 1 January 2011</u></a>
<a href="#"><u>RTT113692</u></a>	<a href="#"><u>1 January 2006 – 1 January 2007</u></a>
<a href="#"><u>RTT129151</u></a>	<a href="#"><u>17 June 2002 – 1 January 2007</u></a>
<a href="#"><u>RTT1630</u></a>	<a href="#"><u>11 December 2000 – 1 January 2002</u></a>

<a href="#"><u>RTT1651</u></a>	<a href="#"><u>1 January 2002 – 1 January 2004</u></a>
<a href="#"><u>RTT1653</u></a>	<a href="#"><u>1 January 2002 – 1 January 2005</u></a>
<a href="#"><u>YMM803955</u></a>	<a href="#"><u>1 October 1996 – 1 January 2007</u></a>
<a href="#"><u>YMM803956</u></a>	<a href="#"><u>19 September 1996 – 1 January 2005</u></a>
<a href="#"><u>YMM803972</u></a>	<a href="#"><u>1 August 1997 – 1 January 2007</u></a>
<a href="#"><u>YMM803974</u></a>	<a href="#"><u>1 September 1998 – 1 January 2007</u></a>
<a href="#"><u>YMM803976</u></a>	<a href="#"><u>1 January 2002 – 1 January 2003</u></a>
<a href="#"><u>YMM804123</u></a>	<a href="#"><u>1 January 2006 – 1 January 2007</u></a>
<a href="#"><u>YMM804622</u></a>	<a href="#"><u>1 January 2004 – 1 January 2005</u></a>
<a href="#"><u>YMM804968</u></a>	<a href="#"><u>1 January 1993 – 1 January 2007</u></a>
<a href="#"><u>YMM804970</u></a>	<a href="#"><u>31 December 1993 – 1 July 1999</u></a>
<a href="#"><u>YMM804976</u></a>	<a href="#"><u>31 December 1993 – 1 January 2001</u></a>
<a href="#"><u>YMM804982</u></a>	<a href="#"><u>31 December 1993 – 1 January 2007</u></a>
<a href="#"><u>RKK357302</u></a>	<a href="#"><u>31 March 2006 – 31 March 2007</u></a>
<a href="#"><u>RKK701502</u></a>	<a href="#"><u>1 October 2006 – 1 October 2008</u></a>
<a href="#"><u>RNN546067</u></a>	<a href="#"><u>14 August 2002 – 1 October 2008</u></a>
<a href="#"><u>0110004001</u></a>	<a href="#"><u>1 April 1997 – 1 October 2001</u></a>
<a href="#"><u>0110004003/GDR</u></a>	<a href="#"><u>1 April 1997 – 1 May 1998</u></a>
<a href="#"><u>0110004006/SAF</u></a>	<a href="#"><u>1 April 1997 – 1 May 1998</u></a>
<a href="#"><u>0110010561/GBR</u></a>	<a href="#"><u>1 May 1998 – 1 October 1998</u></a>
<a href="#"><u>0110010961 /GBR/A</u></a>	<a href="#"><u>1 October 1999 – 1 October 2000</u></a>
<a href="#"><u>0110010961/GBR</u></a>	<a href="#"><u>1 May 1998 – 1 October 2000</u></a>
<a href="#"><u>903KX01816</u></a>	<a href="#"><u>1 October 2002 – 1 October 2008</u></a>
<a href="#"><u>903KX01816/RTT1656</u></a>	<a href="#"><u>1 October 2000 – 1 October 2002</u></a>
<a href="#"><u>903KX02658</u></a>	<a href="#"><u>1 April 1997 – 1 April 2000</u></a>
<a href="#"><u>YMM815831</u></a>	<a href="#"><u>1 April 1997 – 1 May 1998</u></a>
<a href="#"><u>YMM815831/2</u></a>	<a href="#"><u>1 May 1998 – 1 October 2001</u></a>
<a href="#"><u>YMM815834</u></a>	<a href="#"><u>1 October 2006 – 1 January 2012</u></a>
<a href="#"><u>YMM815835</u></a>	<a href="#"><u>1 October 2006 – 1 January 2012</u></a>
<a href="#"><u>YMM815838</u></a>	<a href="#"><u>1 April 1997 – 1 October 2000</u></a>
<a href="#"><u>YMM815838A</u></a>	<a href="#"><u>1 October 1999 – 1 October 2000</u></a>
<a href="#"><u>YMM815839</u></a>	<a href="#"><u>1 April 1997 – 1 May 1998</u></a>

[Schedule 5](#)

**RSAI Overseas Business**

<b>Country</b>	<b>Entity</b>
<b>Antilles</b>	Dutch Caribbean
<b>Australia</b>	Asia Pacific Pool; RSA (Australia) Ltd
<b>Austria</b>	Sun Alliance (Osterreich) Versicherungen AG
<b>Barbados</b>	United Insurance
<b>Belgium</b>	Sun Alliance Belgium; RSA (Benelux) Ltd
<b>China</b>	Sun Alliance Insurance Ltd;
<b>France</b>	RSA Assurances
<b>Germany</b>	Securitas Versicherungen AG; Carl Drewes & Focke
<b>India</b>	Royal Sundaram
<b>Italy</b>	Lloyd Italico Assicurazioni
<b>Ireland</b>	Royal & Sun Alliance (Ireland) Ltd
<b>Japan</b>	Branch of The London Assurance Ltd
<b>Kenya</b>	Sun Alliance Insurance Ltd
<b>Malaysia</b>	RSA Malaysia
<b>Malta</b>	Elmo Insurance Limited
<b>Netherlands</b>	Sun Alliance Verzekering; RSA (Benelux) Ltd
<b>Peru</b>	RIMAC
<b>Puerto Rico</b>	RSA (Puerto Rico) Ltd
<b>Saudi Arabia</b>	RSA Insurance (Middle East)
<b>South Africa</b>	Protea Assurance Co. Ltd
<b>Spain</b>	RSA Seguros; Real Direct
<b>Switzerland</b>	Wirz & Brunhart AG
<b>Thailand</b>	RSA Insurance (Thailand) Ltd

Schedule 56

Excluded Reinsurance Agreements

<b>Title</b>	<b>Counterparty</b>	<b>Date</b>
UK Commercial Whole Account Stop Loss	Munich Re	01.01.1999 - 31.12.1999
UK Commercial Whole Account Stop Loss	Munich Re	01.01.2000 – 31.12.2000
UK Commercial Whole Account Stop Loss	Munich Re	01.01.2001 – 31.12.2001
UK Commercial Whole Account Stop Loss	Munich Re	01.01.2002 – 31.12.2002
UK Commercial Whole Account Stop Loss	Munich Re	01.01.2003 – 31.12.2003
General Business Quota Share	Munich Re	01.01.2002 - 31.12.2002
General Business Quota Share	Munich Re	01.01.2003 - 31.12.2003
General Business Quota Share	Munich Re	01.01.2004 – 31.12.2004

## Schedule 7

### Shared Retained Collateral

1. Letter of credit issued to RSAI (as beneficiary) on 11 October 2017 by Barclays Bank plc (reference number LDGI55044241), as amended from time to time;
2. Letter of credit issued to RSAI (as beneficiary) on 7 August 2017 by Lloyds Bank plc (reference number SBCC171004328), as amended from time to time;
3. Letter of credit issued to RSAI (as beneficiary) on 20 March 2009 by The Royal Bank of Scotland plc (reference number T404505), as amended from time to time;
4. Letter of credit issued to RSAI (as beneficiary) on 30 June 2004 by Lloyds Bank plc (reference SBYA040001145), as amended from time to time;
5. Letter of credit issued to RSAI (as beneficiary) on 7 April 2000 by ING Belgium SA/NAV (formerly Banque Bruxelles Lambert) (reference 420980), as amended from time to time;
6. Letter of credit issued to RSAI (as beneficiary) on 7 April 2000 by ING Belgium SA/NAV (formerly Banque Bruxelles Lambert) (reference 420981), as amended from time to time;
7. Security interest agreement dated 31 March 2006 between RSAI, M.S. General Insurance L.P. (acting through its general partners Ignazia Limited and Teranis Limited) and Royal London Custody Services C.I. Limited;
8. Letter of credit issued to RSAI (as beneficiary) on 3 August 2004 by HSBC Bank plc (reference number DCSLDI713440); and
9. Letter of credit issued to RSAI (as beneficiary) on 16 July 2007 by The Royal Bank of Scotland plc (reference number T402075), as amended from time to time.

## Schedule 8

### Shared Transferred Collateral

1. Letter of credit issued to RSAI (as beneficiary) on 21 August 2014 by Barclays Bank plc (reference number MRDC50685348), as amended from time to time;
2. Letter of credit issued to RSAI (as beneficiary) on 9 May 2011 by Natixis S.A. (reference number 240.C.2020.2696), as amended from time to time;
3. Letter of credit issued to RSAI (as beneficiary) on 11 August 2017 by HSBC Bank plc (reference number SDCLDI841301), as amended from time to time;
4. Letter of credit issued to RSAI (as beneficiary) on 16 October 2015 by Nordea Bank AB (London branch) (reference number TFO/SB/15/415), as amended from time to time;
5. Letter of credit issued to RSAI (as beneficiary) on 14 July 2004 by The Royal Bank of Scotland plc, as transferred to The Royal Bank of Scotland International Limited with effect from 21 November 2018 (original reference number T498023; current reference number T410791), as amended from time to time; and
6. Letter of credit issued to RSAI (as beneficiary) on 30 June 1998 by Dresdner Bank Luxembourg S.A., as amended from time to time.

## Appendix 1

### Apportionment Policy

#### 1. Definitions

Unless expressly stated otherwise, capitalised terms used in this Schedule and not otherwise defined in this Scheme shall have the following meanings:

**ABI Mesothelioma Apportionment & Handling Guidelines** means the guidelines prepared by the Association of British Insurers in respect of the apportionment and handling of mesothelioma claims, as amended or extended from time to time by the Association of British Insurers or a successor body (including any body which the Association of British Insurers is merged into or which subsumes the role of the Association of British Insurers in the insurance sector in the United Kingdom);

**ABI Noise Induced Hearing Loss Claims Handling Guidelines** means the guidelines prepared by the Association of British Insurers in respect of the handling of noise induced hearing loss claims, as amended or extended from time to time by the Association of British Insurers (including any body which the Association of British Insurers is merged into or which subsumes the role of the Association of British Insurers in the insurance sector in the United Kingdom);

**Determined** means agreed between the relevant Transferor and the Transferee or determined by a Court, arbitration tribunal or other dispute resolution body with jurisdiction to determine the relevant matter;

**Long Tail Disease or Injury Type** means a type of disease or injury which is gradual in development, where manifestations of symptoms may occur some time after cessation of exposure to the cause and which usually arises from cumulative exposure, where it is not possible to distinguish which particular exposure may have separately caused the entire disease or injury, and/or where the extent and duration of exposure influences the severity of resultant symptoms;

**Long Tail Straddling Claim** means a claim that includes allegations of negligent, causative and injurious exposure, which relates to a Long Tail Disease or injury Type and in relation to which is, or is Determined to be, both:

- (A) covered by a Relevant Policy; and
- (B) covered by a Retained Policy;

**Relevant Cut Off Date** means:

- (A) in respect of liabilities arising from the MIC Aviation Policies, 31 December 2008;
- (B) in respect of liabilities arising from the MIC Marine Energy Policies, 31 December 2003;



(C) in respect of liabilities arising from the MIC Marine Policies, 31 December 1996; and

(D) in respect of liabilities arising from the RSAI Legacy Policies, 1 January ~~2006~~2006, save that:

(i) for any Policyholder who holds Policies listed in Schedule 3 and Policies which are RSAI Legacy Policies; or

(ii) for any Policyholder who holds RSAI Legacy Policies listed in Schedule 4.

the Relevant Cut Off Date shall be the day after the final day of cover under that Policyholder's final dated RSAI Legacy Policy;

**Retained Policy** means any policy of insurance or reinsurance which was inceptioned on or after the Relevant Cut Off Date in relation to which the relevant Transferor is or was the insurer or reinsurer;

**Short Tail Disease or Injury Type** means a type of disease or injury other than a Long Tail Disease or Injury Type;

**Short Tail Straddling Claim** means a claim that includes allegations of negligent, causative and injurious exposure, which relates to a Short Tail Disease or injury Type and in relation to which is, or is Determined to be, both:

(A) covered by a Relevant Policy; and

(B) covered by a Retained Policy;

**Straddling Claim** means any Long Tail Straddling Claim or any Short Tail Straddling Claim;

**Third Party Recovery** means, in respect of a Straddling Claim:

(A) any amounts due to either Transferor or the Transferee (as applicable) as premium reinsurance debtor amounts which are actually received by the relevant Transferor or the Transferee (as applicable) at or after the Effective Date; and

(B) any sum actually received at or after the Effective Date in respect of any Relevant Policy or Retained Policy (as applicable) by way of salvage, subrogation or otherwise from a Policyholder, intermediary or third party of any kind (including any amount paid to commute or partially commute a reinsurance contract or any amount paid to the relevant Transferor or the Transferee (as applicable) under a reinsurance contract, including, without limitation, any refund or any deposit in respect of any prospective liability under the Policies),

and provided that any right of set-off or deduction not relating to liabilities under the Relevant Policies or under the Retained Policies (as applicable) in respect of such Straddling Claim which is asserted by a third party (including under a reinsurance contract) shall be disregarded, so that the amount of the Third Party Recovery shall be the amount that would have been received by the relevant Transferor or the Transferee (as applicable) had such right of set-off or deduction not been asserted;

**Total Time on Risk** means, in respect of a Straddling Claim, the total period of Transferor Time on Risk and Transferee Time on Risk;

**Transferee Portion** means the proportion that the Transferee Time on Risk bears to the Total Time on Risk;

**Transferee Time on Risk** means, in respect of a Straddling Claim, the total period:

- (A) in which the relevant person is Determined, to have (i) been culpably exposed to the source of the injury or disease giving rise to such Straddling Claim or (ii) first manifested symptoms associated with the relevant injury or disease giving rise to such Straddling Claim (as applicable); and
- (B) which also fell within the policy period of any Relevant Policy under which cover exists or is Determined to exist (as applicable) in respect of such Straddling Claim,

provided that:

- (i) in respect only of any Straddling Claim under an employers' liability policy where the relevant person suffers (or the relevant person reasonably alleges to suffer) from mesothelioma or lung cancer, any exposure to the source of the injury or disease giving rise to such Straddling Claim in the ten years prior to the date on which the relevant person was first diagnosed with mesothelioma or lung cancer shall be disregarded; and
- (ii) in respect only of any Straddling Claim where the relevant person suffers (or the relevant person reasonably alleges to suffer) from noise induced hearing loss, any period of exposure that totals less than three months shall be disregarded;

**Transferor Portion** means the proportion that the Transferor Time on Risk bears to the Total Time on Risk;

**Transferor Time on Risk** means, in respect of a Straddling Claim, the total period:

- (A) in which the relevant person is Determined, to have (i) been culpably exposed to the source of the injury or disease giving rise to such Straddling Claim or (ii) first manifested symptoms associated with the relevant injury or disease giving rise to such Straddling Claim (as applicable); and

(B) which also fell within the policy period of any Retained Policy under which cover exists or is Determined to exist (as applicable) in respect of such Straddling Claim, provided that:

- (i) in respect only of any Straddling Claim under an employers' liability policy where the relevant person suffers (or the relevant person reasonably alleges to suffer) from mesothelioma or lung cancer, any exposure to the source of the injury or disease giving rise to such Straddling Claim in the ten years prior to the date on which the relevant person was first diagnosed with mesothelioma or lung cancer shall be disregarded; and
- (ii) in respect only of any Straddling Claim where the relevant person suffers (or the relevant person reasonably alleges to suffer) from noise induced hearing loss, any period of exposure that totals less than three months shall be disregarded.

## **2. Apportionment of liability**

2.1 The Transferors and Transferee agree that, as between them:

(A) liability for any non-abuse Long Tail Straddling Claim:

- (i) shall be apportioned, on a time on risk apportionment basis, to the Transferee in respect of the Transferee Portion and to the relevant Transferor in respect of the Transferor Portion, and not by reference to any other criteria, including facts as to dosage, extent, type, potency, or impact of any agent causative of the disease or injury; and
- (ii) assessing such liability, time on risk shall be calculated on a weekly basis with any exposure for any period in any individual week to be treated as exposure for that entire week;

(B) liability for any mesothelioma claim made under a public liability policy shall be apportioned wholly to:

- (i) the relevant Transferor if the claim relates to cover under a Retained Policy;
- (ii) the Transferee if the claim relates to cover under a Relevant Policy;

(C) liability for any Short Tail Straddling Claim shall be apportioned wholly to:

- (i) the relevant Transferor if the first manifestation of symptoms associated with the relevant injury or disease occurred on or after the Relevant Cut Off Date; or

- (ii) the Transferee if the first manifestation of symptoms associated with the relevant injury or disease occurred prior to the Relevant Cut Off Date, unless the extent of the relevant injury or disease was aggravated by further exposure to the cause of the relevant injury or disease after the first manifestation of symptoms associated with the relevant injury or disease and such exposure is covered by a Retained Policy; and

(D) any Third Party Recovery in respect of a Straddling Claim or a mesothelioma claim made under a public liability policy shall be apportioned on the same basis as the apportionment of liability in respect of the Straddling Claim or mesothelioma claim made under a public liability policy to which it relates,

and, in each case, the apportionment set forth in this paragraph 2.1 shall prevail notwithstanding any change in law or industry practice relating to the apportionment of liability between insurers following 7 February 2017, which for the avoidance of doubt shall be irrelevant for the purposes of this paragraph 2.1.

- 2.2 The Transferors and Transferee agree that any Straddling Claims to which either the ABI Mesothelioma Apportionment & Handling Guidelines or ABI Noise Induced Hearing Loss Claims Handling Guidelines apply shall be apportioned in accordance with those guidelines unless to do so would be inconsistent with the provisions of this Apportionment Policy, in which case the provisions of this Apportionment Policy shall apply.

## Appendix 2

### Periodical Payment Orders

No.	Date	Court	Case number
1.	2 May 2007	High Court of Justice of England, Queen's Bench Division	HQ03X01081
2.	18 Nov 2008	High Court of Justice of England, Queen's Bench Division	HQ06X02371
3.	29 Apr 2009	High Court of Justice of England, Queen's Bench Division	HQ07X00821
4.	6 Jul 2010	High Court of Justice of England, Queen's Bench Division	HQ08X00787
5.	3 Oct 2011	High Court of Justice of England, Queen's Bench Division	9NE90056
6.	5 Dec 2011	High Court of Justice of England, Queen's Bench Division	HQ10X02261
7.	24 Jan 2006	High Court of Justice of England, Queen's Bench Division	HQ01X03471
8.	5 Jul 2011	High Court of Justice of England, Queen's Bench Division (Bristol District Registry)	0BS90660

Document comparison by Workshare 9 on 01 April 2019 11:46:28

Input:	
Document 1 ID	interwovenSite://LONDMSA9/CC/550344723/41
Description	#550344723v41<CC> - Project Silver - Scheme Document MASTER
Document 2 ID	interwovenSite://LONDMSA9/CC/550344723/69
Description	#550344723v69<CC> - Project Silver - Scheme Document MASTER
Rendering set	Standard

Legend:	
<a href="#">Insertion</a>	
<del>Deletion</del>	
<del>Moved from</del>	
<a href="#">Moved to</a>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	636
Deletions	61
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	697