

Carey Olsen (Guernsey) LLP
(Natasha Kapp)
23 September 2022

**IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)**

**IN THE MATTER OF QUILTER INTERNATIONAL IRELAND DAC
whose registered office is situated at
Ashford House, 18-23 Tara Street, Dublin 2**

and

**IN THE MATTER OF UTMOST WORLDWIDE LIMITED
whose registered office is situated at
Utmost House, Hirzel Street, St Peter Port, Guernsey GY1 4PA**

and

**IN THE MATTER OF UTMOST PANEUROPE DAC
whose registered office is situated at
Navan Business Park, Athlumney, Navan, Co. Meath, Ireland C15 CCW8**

and

**IN THE MATTER OF SECTION 44 OF THE INSURANCE BUSINESS
(BAILI Wick OF GUERNSEY) LAW, 2002**

QUILTER INTERNATIONAL IRELAND DAC, UTMOST WORLDWIDE LIMITED and UTMOST PANEUROPE DAC (the "Applicants") whose address for service is Carey House, Les Banques, St Peter Port, Guernsey hereby

APPLY TO THE COURT

pursuant to Section 44 of the Insurance Business (Bailiwick of Guernsey) Law, 2002 (the "Law"), for the sanction of the transfers of long term business in accordance with the scheme documents attached to this application as follows:

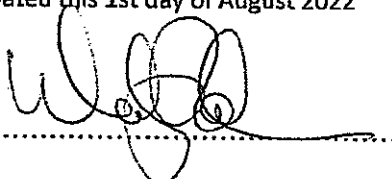
1. the transfer to Utmost PanEurope DAC ("UPE") of the Transferring Guernsey Business (including the Transferring Guernsey Policies) issued by Quilter International Ireland DAC ("QII") in

accordance with the scheme document attached as Appendix "A" hereto (the "Guernsey QII Scheme") and orders under section 48 of the Law for ancillary provision for the implementation of the Guernsey QII Scheme; and

2. the transfer to UPE of the Business (including the Dutch Policies) issued by Utmost Worldwide Limited ("UW") in accordance with the scheme document attached as Appendix "B" hereto (the "UW Scheme") and orders under section 48 of the Law for ancillary provision for the implementation of the UW Scheme,

in accordance with the draft orders attached to this application.

Dated this 1st day of August 2022

A handwritten signature in black ink, consisting of stylized, overlapping loops and flourishes, positioned above a horizontal dotted line.

Wendy Garrard
Advocate for the Applicants

APPENDIX "A"

IN THE ROYAL COURT OF GUERNSEY
ORDINARY DIVISION

IN THE MATTER OF

QUILTER INTERNATIONAL IRELAND DESIGNATED ACTIVITY COMPANY

- and -

IN THE MATTER OF

UTMOST PANEUROPE DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 44 OF THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002

**LONG TERM INSURANCE BUSINESS
TRANSFER SCHEME**

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1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Guernsey Scheme (defined below), unless inconsistent with the subject or context, the following expressions bear the meanings respectively set opposite them:

"Guernsey"	means all the islands of the Bailiwick of Guernsey, including Guernsey, Sark and Alderney;
"Guernsey Effective Time"	means the time and date on which this Guernsey Scheme becomes operative in accordance with its terms;
"Guernsey Order"	means an order made by the Royal Court pursuant to section 44 of the Insurance Business Law sanctioning the Guernsey Scheme and any order (including any subsequent order) in relation to the Guernsey Scheme made by the Royal Court pursuant to the Insurance Business Law;
"Guernsey Scheme"	means this scheme made pursuant to section 44 of the Insurance Business Law in its original form or with or subject to any modification, addition or condition which may be approved or imposed;
"Insurance Business Law"	means The Insurance Business (Bailiwick of Guernsey) Law, 2002;
"Irish Scheme"	the scheme pursuant to the Assurance Companies Act 1909 and the European Union (Insurance and Reinsurance) Regulations 2015 in respect of the Transferring Business (as defined therein), being Schedule 1 to this Guernsey Scheme, with or subject to any modification or amendment made in accordance with its terms;
"Regulator"	means the Guernsey Financial Services Commission;
"Royal Court"	means the Royal Court of Guernsey;
"Transferring Guernsey Assets"	means the assets of Quilter in connection with the Transferring Guernsey Business held by Quilter on or before the Guernsey Effective Time;
"Transferring Guernsey Business"	means the Transferring Guernsey Contracts, the Transferring Guernsey Assets and the Transferring Guernsey Liabilities;
"Transferring Guernsey Contracts"	means any contractual arrangements entered into by Quilter prior to the Guernsey Effective Time in connection with the Transferring Guernsey Business;

"Transferring Guernsey Liabilities"	means the entire amount of all debts, liabilities and obligations (whether actual, future or contingent and whether known or unknown at the Guernsey Effective Time) owed to or to be performed by Quilter to the Transferring Guernsey Policyholders or third parties arising out of or in connection with the Transferring Guernsey Policies or the Transferring Guernsey Assets;
"Transferring Guernsey Policies"	means the life assurance policies written by or assumed by Quilter up to and including the Guernsey Effective Time and which includes any proposal for new business made to Quilter which remains open for acceptance as of the Guernsey Effective Time issued to persons resident in Guernsey;
"Transferring Guernsey Policyholders"	means the holders of the Transferring Guernsey Policies up to and including the Guernsey Effective Time;
"Quilter"	means Quilter International Ireland designated activity company, a life assurance company incorporated in Ireland on 14 July 1999 under company number 309649 with its registered office and principal place of business at Ashford House, 18 – 23 Tara Street, Dublin 2 Ireland; and
"UPE"	means Utmost PanEurope designated activity company, a life assurance company incorporated in Ireland on 25 August 1999 under company number 311420 with its registered office and principal place of business at Navan Business Park, Athlumney, Navan, Co Meath, Ireland.

- 1.2 In this Guernsey Scheme, unless the subject or context requires otherwise:
- 1.2.1 words and expressions defined in the Irish Scheme shall have the same meanings as are given to them in the Irish Scheme; and
 - 1.2.2 expressions used in the Guernsey Scheme which have meanings under the Insurance Business Law shall bear those meanings.
- 1.3 Without prejudice to the generality of paragraph 3.1 of this Guernsey Scheme, the principles of interpretation set out in clause 1 of the Irish Scheme shall be incorporated by reference into and shall form part of this Guernsey Scheme as if reproduced herein, *mutatis mutandis*.
- 2. INTRODUCTION**
- 2.1 Quilter is authorised by the Central Bank under the 2015 Regulations to carry on life insurance business in the following classes: Class III (Contracts linked to investment funds), and Class VI (Capital redemption operations). Quilter is not licensed under the Insurance Business Law.

- 2.2 UPE is authorised by the Central Bank to carry on life insurance business in the following classes: Class I (Life assurance and contracts to pay annuities on human life, but excluding Classes II and III), Class III (Contracts linked to investment funds), Class IV (Permanent health insurance contracts), Class VI (Capital redemption operations) and Class VII (Management of group pension funds) in accordance with the 2015 Regulations. UPE is not licensed under the Insurance Business Law.
- 2.3 It is intended that UPE shall acquire the entirety of the insurance business carried on by Quilter (other than the Excluded Assets and the Excluded Liabilities). The Transferring Business which will transfer to UPE pursuant to the Irish Scheme excludes the Transferring Guernsey Business. The purpose of this Guernsey Scheme is to effect the transfer to UPE of the Transferring Guernsey Business whose transfer to UPE requires the sanction of the Royal Court. Nothing in this Guernsey Scheme shall operate so as to prevent or conflict with any transfer provided for by the Irish Scheme.
- 2.4 It is proposed that, in accordance with this Guernsey Scheme, a Guernsey Order shall be made to effect the transfer of the Transferring Guernsey Business to UPE on and with effect from the Guernsey Effective Time on the same terms as the terms of the Irish Scheme and as if the Transferring Guernsey Business was part of the Transferring Business.
- 2.5 At the same time as this Guernsey Scheme an Utmost group company, Utmost Worldwide Limited ("UW") will also transfer a book of specific policies to UPE. UW is a life assurance company registered in Guernsey under registration number 27151 and with its registered office at Utmost House, Hirzel Street, St Peter Port, Guernsey GY1 4PA. UW is licensed under the Insurance Business Law and regulated by the Guernsey Financial Services Commission. It is intended that transfer will also take effect from the Guernsey Effective Time but it is not dependant on or connected with the Irish Scheme or this Guernsey Scheme.

3. **TRANSFER OF BUSINESS BY INCORPORATION OF THE IRISH SCHEME**

- 3.1 The terms of the Irish Scheme shall apply to the Transferring Guernsey Business in the same manner as they apply to the Transferring Business, and (save to the extent inconsistent with any of the provisions of this Guernsey Scheme) the terms of the Irish Scheme (subject to the excluded paragraphs set out at Clause 3.2) shall be deemed to be part of the Guernsey Scheme as if reproduced herein *mutatis mutandis*. For this purpose, the following definitions of the Irish Scheme shall be read and construed as follows:
- 3.1.1 Court shall be read as the Royal Court;
 - 3.1.2 Effective Time shall be read as the Guernsey Effective Time;
 - 3.1.3 Order shall be read as the Guernsey Order;
 - 3.1.4 Transferring Policies shall be read as Transferring Guernsey Policies;
 - 3.1.5 Transferring Assets shall be read as Transferring Guernsey Assets;
 - 3.1.6 Transferring Business shall be read as Transferring Guernsey Business;

- 3.1.7 Transferring Contracts shall be read as Transferring Guernsey Contracts;
 - 3.1.8 Transferring Liabilities shall be read as Transferring Guernsey Liabilities;
 - 3.1.9 Transferring Policyholders shall be read as Transferring Guernsey Policyholders;
 - 3.1.10 Scheme shall be read as this Guernsey Scheme and
- 3.2 Clauses 2.2 (*Effective Time*), 2.3 (*Conditions Precedent*), 6.6 (*Modifications or Additions*), 6.7 (*No Third Party Rights*), 6.10 (*Governing Law*), Schedule 1 (*Excluded Assets*), Schedule 2 (*relevant Regulators*) and Schedule 4 (*Transferring Contracts*) of the Irish Scheme shall not form part of and shall not be incorporated into this Guernsey Scheme.
- 3.3 This Guernsey Scheme is ancillary to the Irish Scheme. Nothing in this Guernsey Scheme shall operate so as to prevent or conflict with any transfer provided for by the Irish Scheme.

4. **GUERNSEY EFFECTIVE TIME**

Subject to paragraph 5, this Guernsey Scheme shall become operative at 22:59 on 30 September 2022 or such other time and date as may be specified in the Guernsey Order and unless this Guernsey Scheme shall become operative on or before 22:59 on 30 September 2022 or such later date as the Royal Court may allow upon the application of the Transferor and the Transferee, this Guernsey Scheme shall lapse.

5. **CONDITIONS PRECEDENT**

- 5.1 Notwithstanding paragraph 4, this Guernsey Scheme shall not become operative on the Guernsey Effective Time unless:
- (a) the Irish Scheme has been approved by the Court; and
 - (b) in the event that the Royal Court imposes a modification of or addition to this Guernsey Scheme or any further conditions or provisions affecting same before the Guernsey Effective Time, the Transferor and the Transferee consent to such modification, addition or condition before the Effective Time.
- 5.2 If at any time after the Royal Court has made the Guernsey Order sanctioning this Guernsey Scheme but before the Guernsey Effective Time, the Transferor and Transferee anticipate that the Irish Scheme will not become effective, or will not become effective at the time or on the terms anticipated, the parties agree that, upon the request of either party, the parties shall jointly apply to the Royal Court for any further order, including any order discharging or amending the Guernsey Order sanctioning the Guernsey Scheme as the parties consider necessary or desirable.

6. **MODIFICATIONS OR ADDITIONS**

- 6.1 Any modification of or addition to this Guernsey Scheme prior to the Guernsey Effective Time shall only be effective with the consent of UPE.

6.2 Subject to paragraph 6.3, at any time after the Guernsey Effective Time, UPE shall be at liberty to apply to the Royal Court for consent to amend its terms, provided that in any such case:

6.2.1 the Regulator shall be given written notice of the proposed amendment prior to the making of the application to the Royal Court and shall have the right to be heard at any hearing of the Royal Court at which such application is considered (including to make representations as to the appropriate publicity in relation to the proposed amendment);

6.2.2 UPE has complied with any directions given by the Royal Court as to publicity in relation to the proposed amendment; and

6.2.3 such application shall be accompanied by a certificate from an independent actuary to the effect that in his opinion the proposed amendment will not have a material adverse effect on the reasonable expectations of the holder of Transferring Guernsey Policy.

If such approval is granted, UPE may amend the terms of this Guernsey Scheme in accordance with such consent.

6.3 The consent or confirmation of the Royal Court shall not be required in relation to:

6.3.1 any amendment for which specific provision is made elsewhere in this Guernsey Scheme, provided that such provision is fully complied with;

6.3.2 minor and/or technical amendments to the terms of this Guernsey Scheme and amendments necessary to correct an error or omission in the Guernsey Scheme, provided that such amendments do not have a material adverse effect on the reasonable expectations of holder of Transferring Guernsey Policies, the Regulator has been notified of the same by UPE and has not raised any objection or query which has not been withdrawn within 45 days of such notification and the UPE Board has received Actuarial Advice in relation to the amendments and their impact on the Transferring Guernsey Policyholders; and

6.3.3 amendments to the provisions of this Guernsey Scheme which are reasonably considered by UPE to be necessary to ensure the provisions of this Guernsey Scheme operate in the intended manner in circumstances where the provision to which the proposed variation applies will be materially affected by a variation of applicable law, rule or regulation, provided that:

(a) the Regulator has been notified of the proposed amendments by UPE and has not objected thereto; and

(b) an independent actuary has provided UPE with a report to the effect that in his opinion the implementation of the proposed amendments will not materially adversely affect the reasonable expectations of the holders of the Transferring Guernsey Policies (which report has been provided to the Regulator).

7. THIRD PARTY RIGHTS

Unless and to the extent otherwise provided in this Guernsey Scheme, nothing in this Guernsey Scheme shall confer or purport to confer on any third party any benefit or the right to enforce any term of this Guernsey Scheme.

8. GOVERNING LAW

This Guernsey Scheme and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Guernsey law.

SCHEDULE 1 – IRISH SCHEME

APPENDIX "B"

IN THE ROYAL COURT OF GUERNSEY
ORDINARY DIVISION

IN THE MATTER OF

UTMOST WORLDWIDE LIMITED

- and -

IN THE MATTER OF

UTMOST PANEUROPE DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 44 OF THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002

LONG TERM INSURANCE BUSINESS
TRANSFER SCHEME

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THIS SCHEME RECORDS THAT:

RECITALS:

- A. Utmost Worldwide Limited is a life insurance company registered in Guernsey on 17 August 1993 under company registration number 27151 ("UWW"). It has its registered office and principal place of business at Utmost House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA. UWW is a member of the Utmost group.
- B. UWW is authorised by the Guernsey Financial Services Commission to undertake life assurance business in the following classes, as defined in the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended): life business, general business, international business and domestic business. The authorisations held in respect of UWW remain in full force and effect.
- C. Utmost PanEurope DAC is a life assurance company incorporated in Ireland on 25 August 1999 under company number 311420 ("UPE"). It has its registered office and principal place of business at Navan Business Park, Athlumney, Navan, Co Meath, Ireland. The sole shareholder of UPE is Utmost Holdings Ireland Limited a company incorporated under the laws of Ireland and part of the Utmost group.
- D. The Transferee is authorised by the Central Bank of Ireland to carry on life insurance business in Class I (Life assurance and contracts to pay annuities on human life, but excluding Classes II and III), Class III (Contracts linked to investment funds), Class IV (Permanent health insurance contracts), Class VI (Capital redemption operations) and Class VII (Management of group pension funds) in accordance with the 2015 EU Regulations (defined below). This authorisation remains in full force and effect.
- E. It is intended that UPE shall acquire the Business (defined below) carried on by UWW pursuant to the Business Transfer Agreement (defined below).
- F. It is proposed to effect the transfer of the Business to UPE in accordance with the terms and conditions set out in this Scheme with the sanction of the Royal Court.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Scheme (defined below), unless inconsistent with the subject or context, the following expressions bear the meanings respectively set opposite them:

"2015 EU Regulations" means the European Union (Insurance and Reinsurance) Regulations 2015 (as amended);

"Applicable Laws" means any law, legislation, regulation, order, judgment, decree, direction and/or applicable regulatory code or guideline published or issued with binding effect through jurisdiction over the Transferor or the Transferee;

"Business"	means the Dutch Policies, the Transferring Assets and the Transferring Liabilities, excluding for the avoidance of doubt: (a) the Excluded Assets; and (b) the Excluded Liabilities;
"Business Day"	means a day on which banks generally are open for business in Ireland and Guernsey;
"Business Transfer Agreement"	means the business transfer agreement to be entered into between (1) the Transferor and (2) the Transferee in respect transfer of the Business;
"Central Bank"	means the Central Bank of Ireland and any successor responsible for the regulation of (re)insurance companies in Ireland from time to time;
"Data Controller"	has the meaning prescribed in the Data Protection Legislation;
"Data Protection Legislation"	means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including but not limited to The Data Protection (Bailiwick of Guernsey) Law, 2017, the Data Protection Acts 1988 to 2018, the European Communities (Electronic Communications Networks and Services) (Privacy And Electronic Communications) Regulations 2011 (S.I. No. 336 of 2011), and the GDPR;
"Dutch Policies"	means the policies written by the Transferor: (a) under the product names Capital Choice, FlexiSaver, International Investment Bond, Pension Plus, Professional Portfolio, Single Premium Pension Plus, Ten Plus Plan, Vision 2006, Vision 2010; and (b) where the policyholder is (i) resident in the Netherlands and (ii) the policyholder is still recorded as either resident or tax resident in the Netherlands; and listed in Schedule 1 to the Business Transfer Agreement;
"Dutch Policyholders"	means the policyholders of the Dutch Policies;

"Effective Date"	means the time and date when this Scheme shall become operative in accordance with paragraph 3, which shall be the last day of a calendar month;
"Effective Time"	means 23.59 on the Effective Date;
"Excluded Assets"	means any and all assets of the Transferor which relate to the Business, other than the Transferring Assets;
"Excluded Liabilities"	<p>means any and all liabilities of the Transferor, other than the Transferring Liabilities, arising out of or in connection with the Dutch Policies including without limitation:-</p> <p>(a) losses, which relate to, arise out of or in connection with the Dutch Policies, including without limitation, the acts or omissions of the Transferor (or any member of the Transferors' group (other than the Transferee) or any of their directors, officers, employees, agents, contractors or appointed representatives, or any person for whose acts or omissions the Transferors may be or become liable for) during the period prior to the Effective Date;</p> <p>(b) losses arising out of or in connection with:</p> <ul style="list-style-type: none"> (i) any breach of the Dutch Policies; (ii) any breach of Applicable Laws in respect of any Dutch Policy; (iii) any penalty or fine in respect of a Dutch Policy; and (iv) any Mis-selling Liability; and <p>any legal or administrative proceedings or steps including arbitration, mediation, any other dispute resolution procedures, any judicial, quasi-judicial, administrative or regulatory review or process, any investigations or reviews or similar requested by, or carried out at the direction of a competent regulatory authority or any complaint to an ombudsman in connection with (i), (ii), (iii) or (iv) above.</p>
"GDPR"	means the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016;
"GFSC"	means the Guernsey Financial Services Commission or any related replacement, substitute or successor body;
"Guernsey"	means all the islands of the Bailiwick of Guernsey, including Guernsey, Sark and Alderney;

"Independent Actuary"	Fergal O'Shea at Willis Tower Watson, the independent actuary appointed to report on the terms of the Scheme, or any successor appointed to report on the same;
"IA Report(s)"	means the report(s) of the Independent Actuary on the terms of the Scheme;
"Insurance Business Law"	means The Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended)
"Losses"	means: <ul style="list-style-type: none"> (i) all losses (whether direct, indirect or consequential and whether known, unknown or contingent), liabilities (including any settlement payment irrespective of whether legal liability has been admitted or determined), damages, penalties, costs (including costs relating to fines or legal fees) and expenses; and (ii) all costs and expenses (including third party professional fees) incurred as a result of investigating, defending or settling a claim or in connection with any threatened, pending or actual proceeding;
"Mis-Selling Liabilities"	means any and all Losses whatsoever relating to or arising out of or in connection with the sale, marketing or promotion or arrangement of any Dutch Policy by or on behalf of the Transferor, such sale marketing, promotion or arrangement having occurred on or before the Effective Time;
"Order"	means an order made by the Royal Court pursuant to Section 44 of the Insurance Business Law sanctioning the Scheme and any order (including any subsequent order) in relation to the Scheme made by the Royal Court pursuant to the Insurance Business Law;
"Policyholder Data"	means the personal data (as defined in the Data Protection Legislation) of the Policyholders;
"Policy Records"	means any and all books, records, data and other information in any form whatsoever relating to the Dutch Policies maintained by the Transferor, but excluding the Retained Records;
"Reinsurance Agreement"	means the reinsurance agreement to be entered into between (1) the Transferor and (2) the Transferee in respect of the Dutch Policies pursuant to which the Transferor will

reinsure the Transferee for the benefits and claims payable in respect of the Dutch Policies and shall be entitled to the fees and charges in respect of the Dutch Policies;

"Residual Assets"

means the property or other rights of the Transferor falling within the definition of Business, that were intended to be transferred to the Transferee:

(a) in respect of which the Royal Court has declined to order the transfer to the Transferee under Insurance Business Law;

(b) where the Transferor and the Transferee agree, in writing, that the transfer of such property should be delayed or such property should not be transferred at all;

(c) which is outside the jurisdiction of the Royal Court or in respect of which its transfer pursuant to an order of the Royal Court is not recognised by the laws of the jurisdiction where the property is situated; or

(d) which cannot be transferred or vested in the Transferee for any other reason;

"Residual Liabilities"

means any liability whatsoever (whether present, future or contingent) in respect of the Business:

(a) that is attributable to or connected with a Residual Asset and arises at any time before the Effective Time applicable to the Residual Asset;

(b) in respect of which the Royal Court has declined to order the transfer to the Transferee under the Insurance Business Law;

(c) which cannot be transferred or vested in the Transferee for any other reason at the Effective Time; or

(d) where the Transferor and the Transferee agree in writing that the transfer of such liability should be delayed or that such liability should not be transferred;

"Retained Records"

means any accounting, financial and other records of the Transferee relating to the Business, which the Transferee is required by law to retain;

"Royal Court"

means the Royal Court of Guernsey;

"Scheme"

means this scheme made pursuant to Section 44 of the Insurance Business Law in its original form or with or subject to any modification, addition or condition which may be approved or imposed;

"Subsequent Transfer Date"	means the date (and each date) on which any Residual Asset or Residual Liability is or is to be transferred to the Transferee;
"Transaction Documents"	means the Business Transfer Agreement, the Reinsurance Agreement and the Updated Services Agreements and any other agreements entered into in relation to the Transfer;
"Transfer"	means the Transfer of the Business in accordance with the Business Transfer Agreement and this Scheme;
"Transferee"	means UPE (as defined in the Recitals);
"Transferor"	means UWW (as defined in the Recitals);
"Transferring Assets"	means the assets and rights of the Transferor relating to the Dutch Policies at the Effective Time including the Policy Records but excluding the Excluded Assets;
"Transferring Liabilities"	means the liabilities of the Transferor relating to the Dutch Policies, but excluding the Excluded Liabilities;
"Updated Services Agreements"	means: <ul style="list-style-type: none"> (a) the service access agreement between (1) the Transferor and (2) USIL, as amended to facilitate the servicing of the Dutch Policies by the Transferor; (b) the Master Services Agreement between (1) USIL and (2) the Transferee, as amended to facilitate the servicing of the Dutch Policies on a sub-outsourced basis by USIL; and (c) the services set out in Schedule 1 of the Reinsurance Agreement;
"USIL"	means Utmost Services Ireland Limited;
"UPE"	means Utmost PanEurope designated activity company, a life assurance company incorporated in Ireland on 25 August 1999 under company number 311420 with its registered office and principal place of business at Navan Business Park, Athlumney, Navan, Co Meath, Ireland.

1.2 In this Scheme, unless the subject or context requires otherwise:

1.2.1 words and expressions shall, save where the context otherwise requires, have the meanings set out in clause 1.1;

1.2.2 expressions used in the Scheme which have meanings under the Insurance Business Law shall bear those meanings;

- 1.2.3 liabilities include liabilities, duties and obligations of every description (whether present or future, actual or contingent). Rights, benefits and powers include rights, benefits and powers of every description (whether present or future, actual or contingent);
- 1.2.4 the word "including" is to be construed as not importing any limitation;
- 1.2.5 the headings used are for convenience only and shall not affect its interpretation;
- 1.2.6 any references to legislation shall:
 - (a) be to Guernsey legislation, unless otherwise stated, and
 - (b) include a reference to any legislation subordinate to such legislation; and
- 1.2.7 references to books, records or other information means books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm.
- 1.3 Any reference in this Scheme to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation.
- 1.4 Any words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.5 Any reference to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing. Any reference to a person includes his successors, personal representatives and permitted assigns.
- 1.6 Unless the context otherwise requires, any references in this Scheme to a clause or sub-clause shall be a reference to a clause or sub-clause of this Scheme, and any reference in a clause to a sub-clause shall be a reference to a sub-clause of that clause.
- 2. **TRANSFER OF INSURANCE BUSINESS**
- 2.1 **Purpose of the Scheme**
- 2.2 The purpose of the Scheme is to make provision for the transfer of the Business from the Transferor, as legal and beneficial owner, to the Transferee and the consequent assumption of the Transferring Liabilities by the Transferee such that the Transferee shall succeed to the rights and obligations of the Transferor as underwriter of the Dutch Policies.
- 2.3 At the Effective Time, the Transferor, as legal and beneficial owner shall transfer to the Transferee and the Transferee shall acquire and undertake the Business and assume the Transferring Liabilities with effect from the Effective Time.

3. EFFECTIVE TIME

- 3.1 Subject to paragraph 4.1, this Scheme shall become operative at 22:59 on 30 September 2022 or such other time and date as may be specified in the Order and unless this Scheme shall become operative on or before 22:59 on 30 September 2022 or such later date as the Royal Court may allow upon the application of the Transferor and the Transferee, this Scheme shall lapse.

4. CONDITIONS PRECEDENT

- 4.1 Notwithstanding paragraph 3.1, this Scheme shall not become operative on the Effective Time unless:

4.1.1 the sanctioning of the Scheme and Transfer by the Royal Court pursuant to the Insurance Business Law;

4.1.2 the GFSC having given its consent or indicated that it has no objection to the Transfer;

4.1.3 the Guernsey Revenue Service having confirmed that the implementation of the Scheme does not appear to create any adverse Guernsey income tax consequences for the Policyholders;

4.1.4 the Central Bank having given its consent or indicated that it has no objection to the Transfer;

4.1.5 the execution of the Reinsurance Agreement; and

4.1.6 in the event that the Royal Court imposes a modification of or addition to this Scheme or any further conditions or provisions affecting same before the Effective Time, the Transferor and the Transferee consent to such modification, addition or condition before the Effective Time.

- 4.2 For the avoidance of doubt, the Transfer and Scheme are not conditional on any other scheme being approved or coming into effect.

5. TRANSFER OF THE BUSINESS

- 5.1 With effect from the Effective Time, subject to the conditions at Clause 4.1 having been fulfilled and complied with on or prior to the Effective Date:

5.1.1 the Business, comprised of the Dutch Policies, the Transferring Assets and the Transferring Liabilities shall be transferred by the Transferor to the Transferee and shall constitute the business, assets and liabilities of the Transferee;

5.1.2 the Transferring Liabilities shall cease to be liabilities of the Transferor;

5.1.3 the Reinsurance Agreement shall take effect;

- 5.1.4 the Updated Services Agreements shall separately take effect in respect of the Dutch Policies;
- 5.1.5 any mandate or other instruction in force at the Effective Time (including without limitation any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for payment by a bank or other intermediary of premiums payable under any or in respect of any of the Dutch Policies to the Transferor shall thereafter take effect as if it had provided for and authorised such payment to the Transferee;
- 5.1.6 any mandate or other instruction in force at the Effective Time in respect of any of the Dutch Policies as to the manner of payment of any benefit or other amount given to the Transferor shall continue in force as an effective authority to the Transferee;
- 5.1.7 all references in any guarantees, letters of credit or similar security (which covers part of the Business) to the Transferor defaulting in the payment of sums due and payable in respect of any Dutch Policies or any other liability of the Business shall be read and construed as references to such a default by the Transferee in respect of such Dutch Policies or such liability and the obligations of the respective guarantor or provider of security under such guarantee or security shall continue in full force and effect;
- 5.1.8 any judicial, quasi-judicial or arbitration proceedings or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or claim (whether current or future) by or against the Transferor at the Effective Time in connection with the Business shall not transfer as part of the Transfer and shall be continued by or against the Transferor and the Transferee shall have no liabilities under those complaints, claims or proceedings;
- 5.1.9 all references in any Dutch Policies to the Transferor or its board of directors or other officer or employee shall be read as references to the Transferee or its board of directors or other officer or employee (as the case may be);
- 5.1.10 all rights or duties exercisable in connection with the Business, the Dutch Policies and the Transferring Assets which are expressed as being exercisable by or as being the responsibilities of the Transferor or its board of directors or other officer(s) or employee(s) shall be exercisable or required to be performed by the Transferee or its board of directors or other officer(s) or employee(s) (as the case may be); and
- 5.1.11 title in the Business and Transferring Assets and risk of loss or damage to the Business and the Transferring Assets shall pass to the Transferee.

6. FURTHER ASSURANCES & DECLARATION OF TRUST

- 6.1 Each party to this Scheme agrees to do such further acts and enter into such further deeds or documents as may be necessary to vest title in the Business in accordance with the terms of this Scheme.
- 6.2 Such of the Business, Transferring Assets or Residual Assets in which title does not pass by delivery or otherwise at the Effective Time, following the Effective Time shall be held by the Transferor on trust absolutely for the Transferee pending the formal transfer of title, delivery, or assignment to the Transferee pursuant to the terms of this Scheme.
- 6.3 In the event that the Transfer is not recognised by the laws of any jurisdiction governing any Transferring Asset, Residual Asset, Transferring Liability or Residual Liability, the Transferor shall hold such Transferring Asset, Residual Asset as trustee for the Transferee and the Transferee shall discharge on the Transferor's behalf, or failing that, indemnify the Transferor against, all Residual Liabilities
- 6.4 If any third party consent is required to transfer any Transferring Asset or Residual Asset to the Transferee and such third party consent has not been obtained prior to the Transfer, the Transferor shall hold the benefit of the Transferring Asset or Residual Asset on trust for the Transferee absolutely from the Effective Time. The Transferor shall however use reasonable endeavours after the Effective Time to obtain such consent as soon as possible following the Effective Time and to effect any transfer or assignment or novation of that asset at the request of the Transferee after receipt of the third party consent, or until a Subsequent Transfer Date and the Transferee shall cooperate with the Transferor for such purposes.
- 6.5 In the event of any payment being made to or right being conferred upon the Transferor by any third party after the Effective Time in respect of the Business, the Transferor shall within 5 Business Days of its receipt pay over the amount of such payment or transfer such right to, or in accordance with the directions of, the Transferee unless the right or payment is provided for in the Reinsurance Agreement.

7. RESIDUAL ASSETS

- 7.1 On each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date Applies, shall by virtue of the Order and to the extent not previously transferred, be transferred to and vest in the Transferee and the terms of the Scheme shall apply to each such Residual Asset.
- 7.2 On each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date Applies, shall by virtue of the Order and to the extent not previously transferred, be transferred to the Transferee and become a liability of the Transferee and shall cease to be a liability of the Transferor and the terms of the Scheme shall apply to each such Residual Liability.

7.3 The Transferor and Transferee shall as and when necessary or appropriate, execute and deliver all documents and perform all such other acts as may be reasonably required to effect or perfect the transfer to, and the vesting in, the Transferee of any Residual Asset or Residual Liability in accordance with the terms of the Scheme, including without limitation, obtaining any required consent.

8. MODIFICATIONS OR ADDITIONS

8.1 Any modification of or addition to this Scheme prior to the Effective Time shall only be effective with the consent of UPE.

8.2 Subject to paragraph 8.1 at any time after the Effective Time, UPE shall be at liberty to apply to the Royal Court for consent to amend its terms, provided that in any such case:

8.2.1 the GFSC shall be given written notice of the proposed amendment at least 28 days prior to the making of the application to the Royal Court and shall have the right to be heard at any hearing of the Royal Court at which such application is considered (including to make representations as to the appropriate publicity in relation to the proposed amendment);

8.2.2 UPE has complied with any directions given by the Royal Court as to publicity in relation to the proposed amendment; and

8.2.3 such application shall be accompanied by a certificate from an independent actuary to the effect that in his opinion the proposed amendment will not have a material adverse effect on the reasonable expectations of the holder of Dutch Policy.

8.3 If such approval is granted, UPE may amend the terms of this Guernsey Scheme in accordance with such consent.

8.4 The consent or confirmation of the Royal Court shall not be required in relation to:

8.4.1 any amendment for which specific provision is made elsewhere in this Scheme, provided that such provision is fully complied with;

8.4.2 minor and/or technical amendments to the terms of this Scheme and amendments necessary to correct an error or omission in the Scheme, provided that such amendments do not have a material adverse effect on the reasonable expectations of holder of the Dutch Policies, the GFSC has been notified of the same by UPE and has not raised any objection or query which has not been withdrawn within 45 days of such notification and the UPE Board has received Actuarial Advice in relation to the amendments and their impact on the Dutch Policyholders; and

8.4.3 amendments to the provisions of this Scheme which are reasonably considered by UPE to be necessary to ensure the provisions of this Scheme operate in the intended manner

in circumstances where the provision to which the proposed variation applies will be materially affected by a variation of applicable law, rule or regulation, provided that:

- (a) the GFSC has been notified of the proposed amendments by UPE and has not objected thereto within 90 days of such notification; and
- (b) an independent actuary has provided UPE with a report to the effect that in his opinion the implementation of the proposed amendments will not materially adversely affect the reasonable expectations of the holders of the Dutch Policies (which report has been provided to the GFSC).

9. MISCELLANEOUS

9.1 Tax Issues Regarding Transfer of Assets

Any Tax liabilities that crystallise as a result of the transfer of the Transferring Assets will not be borne by the Dutch Policyholders.

10. GENERAL PROVISIONS

10.1 Data Protection

10.1.1 On and with effect from the Effective Time, the Books and Records (being the books and records relating to the Business), which may include Policyholder Data protected under the Data Protection Legislation, shall be transferred to the Transferee (such that the Transferee shall be deemed to be the Data Controller of the Policyholder Data from the Effective Time), and may be used by the Transferee for, and disclosed by the Transferee to, and used by, any agent or contractor of the Transferee to the same extent that they were used by the Transferor and its agents or contractors prior to the Effective Time for all purposes in connection with the Business including, in particular, administration thereof and all matters relevant or incidental thereto.

10.1.2 To the extent that an authority has been given to the Transferor in connection with a Dutch Policy by a policyholder or counterparty thereto or by any other relevant person, whether pursuant to Data Protection Legislation or otherwise, such authority shall, on or after the Effective Time, be deemed to have been given to the Transferee.

10.1.3 Notwithstanding any other provision of this Scheme, the Transferee shall, on receipt of the Policyholder Data on the Effective Time:

- (a) provide all necessary notices to the Dutch Policyholders as is required to comply with Articles 13 and 14 of the GDPR in connection with the Business; and
- (b) respond to any request made by a Dutch Policyholder received by the Transferee in accordance with the rights of data subjects under Data Protection Legislation.

10.2 Anti-Money Laundering Requirements

10.2.1 For the avoidance of doubt, on and with effect from the Effective Time, the client due diligence records of the Transferor relating to the Business shall be transferred to the Transferee and may be used by the Transferee for, and disclosed by the Transferee to, and used by, any agent or contractor of the Transferee to the same extent that they were used by the Transferor and its agents or contractors prior to the Effective Time for all purposes in connection with the Business including satisfying all applicable Anti-Money Laundering Requirements.

10.3 Publication and Notification Requirements

The Transferor and Transferee shall co-operate to publish appropriate pre and post-transfer notices in each case as may be required by the Order, under applicable law or by any regulatory authority.

10.4 Costs and Expenses

Except as otherwise agreed in writing, all costs and expenses relating to the preparation of the Scheme and application for the sanction of the Scheme, including the costs of the Independent Actuary and complying with the order made by the Royal Court arising from any hearing in which the Royal Court is petitioned to sanction the Scheme or amend the Scheme shall be borne by UPE and shall not be borne by Policyholders.

10.5 Third Party Rights

Unless and to the extent otherwise provided in this Scheme, nothing in this Scheme shall confer or purport to confer on any third party any benefit or the right to enforce any term of this Scheme.

10.6 Successor and Assigns

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

10.7 Notices

10.7.1 Any notice or other communication in connection with this Scheme (each, a "Notice") shall be:

- (a) in writing and in English or such other language as necessary; and
- (b) delivered by hand, email, recorded delivery or courier using a recognised courier company.

10.7.2 A Notice to the Transferor shall be sent to the following addresses, or such other persons or addresses as the Transferor may notify to the Transferee from time to time:

UWW

Address:	Utmost House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA
Attention:	Ian McLennan
Email:	ian.mclennan@utmostworldwide.com
With a copy by email to:	tony.mealing@utmostworldwide.com

10.7.3 A Notice to the Transferee shall be sent to the following address, or such other person or address as the Transferee may notify to the Transferor from time to time:

UPE

Address:	Navan Business Pak, Athlumney Navan, Co. Meath C15CCW8
Attention:	Henry O'Sullivan
Email:	henry.osullivan@utmost.ie

10.8 Governing Law

This Scheme and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Guernsey law.