

THE HIGH COURT

2025 Record No. COS

IN THE MATTER OF

AMTRUST INTERNATIONAL UNDERWRITERS DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF

AMTRUST ASSICURAZIONI SOCIETA' PER AZIONI

AND IN THE MATTER OF

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

SCHEME

THIS SCHEME RECORDS THAT

RECITALS:

- A. AmTrust International Underwriters Designated Activity Company, (the "**Transferor**") is a designated activity company limited by shares which was incorporated in Ireland on 28 January 1991 under company number 169384 under the name International Insurance Services Limited, which was changed to International Insurance Service Limited on 20 March 1991 and to AmTrust International Underwriters Limited on 21 February 2003. It converted to a designated activity company on 15 August 2016 with its current name "AmTrust International Underwriters Designated Activity Company". It has its registered office and principal place of business at 6-8 College Green, Dublin 2, Ireland. The sole shareholder of the Transferor is AmTrust Bermuda I Ltd being a company incorporated under the laws of Bermuda, having its registered office at 7 Reid Street, Suite 400 Hamilton, HM 11, Bermuda.

- B. AmTrust Assicurazioni S.p.A (the "**Transferee**") is a company limited by shares ("Società per Azioni" o "S.p.A.") which was incorporated in Italy on 15 May 2019 following the

acquisition of Bancassurance Popolare Danni S.p.A. (in turn incorporated 3 April 2007) by the AmTrust Group, under Italian company registration number (REA number) MI - 2562338, fiscal code and VAT number 01917540518 . It has its registered office at Via, Clerici 14, Milan, Italy. The sole shareholder of the Transferee is AmTrust Italia Holding LLC, which is an entity incorporated under the laws of United States.

- C. The Transferor is a non-life insurance undertaking authorised by the Central Bank under the 2015 Regulations (as defined herein) to carry on non-life insurance business in the following classes: 1 (Accident); 2 (Sickness); 3 (Land Vehicles); 7 (Goods in Transit); 8 (Fire and Natural Forces); 9 (Other Damage to Property); 10 (Motor Vehicle Liability); 13 (General Liability); 14 (Credit); 15 (Suretyship); 16 (Miscellaneous Financial Loss); 17 (Legal Expenses); and 18 (Assistance). This authorisation remains in full force and effect.
- D. The Transferee is a non-life insurance undertaking licensed by IVASS under the Italian Insurance Regulations (as defined herein) to carry on non-life insurance business in the following classes: 1 (Accident); 2 (Sickness); 8 (Fire and Natural Forces); 9 (Other Damage to Property); 13 (General Liability); 16 (Miscellaneous Financial Loss); 17 (Legal Expenses); 18 (Assistance). This licence remains in full force and effect. It is also specified that, as at the date hereof, the Transferee has submitted an application to IVASS to obtain authorisation also for risk class 14 (credit).
- E. The Transferor has carried on the Transferring Business on a freedom of establishment basis in Italy under the EU Solvency II Directive's passporting entitlement through its Italian branch.
- F. It has been agreed by the Transferor and by the Transferee in accordance with their respective internal governance requirements, to approve the draft Scheme of Transfer (the "**Scheme**") subject to the Independent Actuary being satisfied that the Scheme will not have any material adverse effect on any policyholders of the Transferor or the Transferee, and subject to the requirements of the Central Bank, IVASS and the sanction of the Court (each as defined herein).
- G. It is proposed that the whole of the Transferring Business shall, in accordance with this Scheme, be transferred to the Transferee, excluding for the avoidance of doubt, the Excluded Business.
- H. The Transferor has notified the Central Bank of the terms of the Scheme in accordance with Regulation 41 of the 2015 Regulations.
- I. The Transferor and the Transferee hereby agree to appear by Counsel on the hearing of the Petition to sanction the Scheme and have undertaken to be bound by the Scheme and to take all reasonable steps (including the execution of documents) which may be necessary or expedient to give effect to the Scheme.

THIS SCHEME THEREFORE PROVIDES AS FOLLOWS:-

1. DEFINED TERMS AND INTERPRETATION

1.1 In this Scheme the following expressions bear the meanings specified opposite them:

1909 Act	means the Assurance Companies Act 1909 (as amended);
1989 Act	means the Insurance Act 1989 (as amended);
2015 Regulations	means the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. 485 of 2015) (as amended);
Asset	<p>means any asset and property of every kind and description, wherever located, whether real, personal or mixed, tangible or intangible, that is owned, leased by or licenced to the Transferor and comprised within the Transferring Business including:</p> <p class="list-item-l1">(a) all rights, benefits and powers of the Transferor under any Transferring Contract;</p> <p class="list-item-l1">(b) all rights, including any right to repayment or recovery of Tax relating to the Transferring Business or to the transfer thereof;</p> <p class="list-item-l1">(c) claims and powers of the Transferor against any third party relating exclusively to the Transferring Business,</p> <p>and, for the avoidance of doubt, any such asset or property to which legal title is held by another party, provided and to the extent that the Transferor has an interest in such asset or property, including beneficial ownership of such asset or property;</p>
BEL	means the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash flows), using the relevant risk free interest rate term structure, calculated in accordance with Article 77

	of the EU Solvency II Directive, arising under the Transferring Policies, or any of the Residual Policies, in each case immediately prior to the Relevant Date;
Books and Records	means to the extent that such data, files and information are maintained or controlled by or on behalf of the Transferor for use wholly or mainly in connection with the operation of the Transferring Business and which are in the possession, custody or control of the Transferor or held on its behalf, the books, records and correspondence relating to the Transferring Business including (without prejudice to the generality of the foregoing) policy slips, policy wordings, underwriting cards, certificates of insurance, policy renewal or cancellation documents, claims information, reserving documentation, reinsurance information, books of account, financial information and other accounting records (in each case in whatever medium) (other than the Retained Records);
Business Day	means a day which is not a Saturday, a Sunday or a public holiday in Ireland or Italy;
Cash	means cash in hand or credited to any account with a financial institution and securities with a maturity date of less than one year which are readily convertible into cash;
Central Bank	means the Central Bank of Ireland (or any successor agency or agencies thereto) and/or such other governmental, statutory or other authority as shall from time-to-time exercise supervisory powers in relation to non-life insurance business in Ireland;
Contract	means any written contract, terms of business, commitment, agreement (including a facility agreement), deed, indenture, note, bond, mortgage, loan, instrument, lease or licence, each as amended, supplemented, varied or substituted

	from time to time and including, without limitation, the Transferring Contracts;
Controller	has the meaning ascribed to it in the Data Protection Laws;
Court	means the High Court of Ireland;
Data Protection Laws	means all applicable laws and regulatory requirements in relation to data protection and privacy i.e. protecting the fundamental rights and freedoms of individuals and, in particular, their right to privacy with respect to the processing of personal data, or similar laws that apply in relation to the processing of personal data, including all laws implementing the EU Data Protection Directive and the EU Data Privacy Regulations;
Effective Date	means the time and date on which this Scheme shall take effect in accordance with paragraph 9.1;
Encumbrance	means any charge, mortgage, pledge, security assignment, 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;
EU Data Privacy Regulations	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 the EU Data Protection Directive (General Data Protection Regulation);
EU Data Protection Directive	means directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free

	movement of such data;
EU Solvency II Directive	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance;
Excluded Assets	means all Assets of the Transferor which are not the Transferring Assets (including for the avoidance of doubt, all rights, benefits and powers of the Transferor under the Excluded Contracts and any amounts due to the Transferor from any Tax Authority), it being understood that no premises or personnel are transferred pursuant to this Agreement;
Excluded Business	means together: <ul style="list-style-type: none"> (a) the Excluded Assets; (b) the Excluded Contracts; (c) the Excluded IP; (d) the Excluded Liabilities; and (e) the Excluded Policies;
Excluded Contracts	means all Contracts of the Transferor that are not Transferring Contracts (including, for the avoidance of doubt, any intra-group agreement to which the Transferor is a party to and any secondment arrangement to which the Transferor is a party to);
Excluded IP	means any Intellectual Property relating to the Transferor other than any Intellectual Property relating to the management of the Transferring Policies;
Excluded Liabilities	means all Liabilities of the Transferor that are not the Transferring Liabilities (including, for the avoidance of doubt, all Liabilities under or by virtue of the Excluded Contracts);

Excluded Policies	means any Policies of the Transferor which are not the Transferring Policies (including, for the avoidance of doubt, (i) any Policies that cover risks situated in any jurisdiction other than Italy; (ii) any Policies covering Italian situated risks that are underwritten and managed by the Transferor from Ireland into Italy including any of its pan European business (i.e. programmes that include risk in Italy and one or more other territories) ; (iii) any Policies covering risks that are situated in any jurisdiction that are underwritten by or on behalf of the Transferor as part of its mortgage and credit book of business and (iv) any Policies, different from the Residual Policies, ascribable to lines of insurance business to which the Transferee is not duly authorised at the time of Effective Date (including, without limitation, those relating to lines of business Land Vehicles – Motor Warranty (“CVT”) – and MTPL – Motor Vehicle Liability (“RC Auto”)).
Italian Insurance Regulations	means the Legislative Decree no. 209 dated 7 September 2005, the "Italian Insurance Private Code" and its implementing regulations issued by IVASS, which give effect to the EU Solvency II Directive in Italy;
Independent Actuary	means Noel Garvey, a partner of Deloitte Ireland LLP and a Fellow of the Society of Actuaries in Ireland, the independent actuary appointed to report on the terms of the Scheme, or any successor appointed to report on the Scheme;
Intellectual Property	means each of the following: (a) trade or business names, service marks and trademarks (whether registered or not), registered and unregistered designs, design rights, copyrights and know-how and the goodwill therein and applications for any of the same and any other forms of protection of a similar nature and having equivalent or

	<p>similar effect to any of them which may subsist anywhere in the world;</p> <p>(b) all rights to, and the exclusive ownership of, all client lists and customer databases;</p> <p>(c) all design rights, database rights, software and systems developed by the Transferor and any other intellectual property rights (whether registerable or not in any country);</p>
Investment Assets	means such Assets agreed between the Parties to comprise investment grade assets (determined in accordance with the Solvency II Requirements) or Cash equal to the aggregate of the BEL and Risk Margin, determined as at the Relevant Date and in accordance with the prevailing actuarial and treasury procedures and controls used by the Transferor and prevailing good actuarial practice and reflecting appropriate maturity and currency matching in accordance with the prevailing internal policies and controls of the Transferor;
Ireland	means the Republic of Ireland;
IVASS	means Istituto per la Vigilanza sulle Assicurazioni (or any successor agency or agencies thereto) and/or such other governmental, statutory or other authority as shall from time-to-time exercise supervisory powers in relation to non-life insurance business in Italy;
Liability	means any debt, liability, duty or obligation of any kind or description (whether direct or indirect, present or future, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due) including any liability to Taxation, and including all costs and expenses relating thereto;
Loss	means any loss, expense, liability, claim, damages, penalty, fine, cost (including legal costs and experts' and consultants' fees and including, for the

	avoidance of doubt, Taxation), charges, demands, actions or proceedings and such term shall include any costs or expenses incurred for the purpose of settling any complaint or claim or any agreed settlement or compensation or compromise (including an ex gratia payment made in the interests of saving or reducing any such loss, costs or expenses);
Notice	has the meaning given to that term in paragraph 9.6;
Order	means an order made by the Court pursuant to Section 13 of the 1909 Act sanctioning this Scheme and any order (including any subsequent order, which is ancillary thereto) in relation to this Scheme made by the Court pursuant to Section 36 of the 1989 Act;
Personal Data	has the meaning given to the term "personal data" under the Data Protection Laws;
Policy	means a contract of insurance, including under which an existing liability has already accrued or, as the case may be, any instrument evidencing such a contract of insurance;
Proceedings	means any action or other legal or administrative proceedings or step (whether direct or indirect, by way of a claim, demand, legal proceedings, execution of judgment, arbitration, complaint or otherwise howsoever) including arbitration, mediation, adjudication, any other dispute resolution procedure (whether or not it involves submission to any court), any judicial, quasi-judicial, administrative or regulatory review or process or any complaint or claim to any court, authority or ombudsman, or other proceedings for the resolution of a dispute or claim, in each case whether current, future, pending, threatened or otherwise (including those not yet in

	contemplation);
Parties	means the Transferor and the Transferee and "Party" means either one of them;
Relevant Date	means the Effective Date except in the case of any Residual Policy, Residual Asset or Residual Liability, in which case it means the applicable Subsequent Transfer Date;
Residual Assets	<p>Means any property or other rights falling within the definition of Transferring Assets:</p> <p>i)</p> <p>(a) in respect of which the Court has declined to order the transfer to the Transferee under the 1909 Act, the 1989 Act or the 2015 Regulations (as applicable);</p> <p>(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;</p> <p>(c) which is outside the jurisdiction of the Court or in respect of which its transfer pursuant to an order of the Court is not recognised by the laws of the jurisdiction in which the property is situated; or</p> <p>(d) which cannot be transferred or vested in the Transferee for any other reason,</p> <p>ii) together with any proceeds of sale or income or other accrual or return, whether or not in the form of Cash, earned or received from time to time after the Effective Date, in respect of any property referred to in paragraphs (i)(a) to (d) of this definition;</p>
Residual Liabilities	means any Liability whatsoever of the Transferor in

	<p>respect of the Transferring Assets:</p> <ul style="list-style-type: none"> (a) that is attributable to or connected with a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset; (b) in respect of which the Court has declined to order the transfer to the Transferee under the 1909 Act, the 1989 Act or the 2015 Regulations (as applicable); (c) which cannot be transferred to or vested in the Transferee for any other reason as at the Effective Date; 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 to the Transferee;
<p>Residual Policies</p>	<p>means Transferring Policies under which any Liability remains unsatisfied or outstanding at the Effective Date:</p> <ul style="list-style-type: none"> (a) which the Court, for any reason, determines not to transfer by virtue of the Order; (b) which are not otherwise capable of being transferred pursuant to Section 13 of the 1909 Act, Section 36 of the 1989 Act and Regulation 41 of the 2015 Regulations, or (c) in respect of which the Transferee does not hold from IVASS the requisite non-life insurance class authorisation under the Italian Insurance Regulations, <p>in each case, together with the rights, benefits and powers and debts, liabilities and obligations of the Transferor under any such Policies;</p>
<p>Retained Books and Records</p>	<p>means any accounting and financial and other</p>

	records of the Transferor relating to the Transferring Business that the Transferor is required to retain by law;
Risk Margin	means the risk margin calculated in accordance with Article 77 of the EU Solvency II Directive and the relevant EU Solvency II Requirements in respect of the Transferring Policies or any Residual Policies, in each case immediately prior to the Relevant Date;
Scheme	means this Scheme in its original form or with, or subject to, any modification addition or condition thereto;
Solvency II Requirements	means the EU Solvency II Directive and any directive, legislation, regulation, decision, order, decree, determination, award, standard, guidance or rule which implements, gives effect to or is made pursuant to Solvency II including Regulation (EU) 2015/35 of the European Commission supplementing the EU Solvency II Directive;
Solvency Capital Requirement	means the Solvency Capital Requirement calculated in accordance with Article 101 of the EU Solvency II Directive and the relevant Solvency II Requirements (adjusted to reflect any capital add-on imposed from time to time);
Subsequent Transfer Date	means in relation to any Residual Asset, Residual Liability or Residual Policy the date (and each date) after the Effective Date on which such Residual Asset, Residual Liability or Residual Policy is or is to be transferred to the Transferor, including: <ul style="list-style-type: none"> (a) in respect of any Residual Asset falling within paragraph (a) of the definition of Residual Assets or any Residual Liability falling within paragraph (a) of the definition of Residual Liabilities and of any other Residual Liability which is attributable to or connected with any such Residual Asset,

	<p>the date on which the requisite steps or, where applicable, the requisite consent or waiver to enable the same to be transferred from the Transferor to the Transferee upon the provisions of this Scheme (where applicable, without any third party right to terminate or to compensation) is:</p> <ul style="list-style-type: none"> (i) obtained; (ii) no longer required; or (iii) dispensed with by order of the Court; <p>(b) in respect of any Residual Asset falling within paragraph (b) of the definition of Residual Assets or any Residual Liability falling within paragraph (b) of definition of Residual Liabilities and of any other Residual Liability which is attributable to or connected with such Residual Asset, the date agreed in writing by the Transferor and the Transferee;</p> <p>(c) in respect of any Residual Asset falling within paragraph (c) of the definition of Residual Assets or any Residual Liability falling within paragraph (c) of the definition of Residual Liabilities, the date on which such Residual Asset is received or earned by the Transferor or, in the case of a Residual Liability, the date on which such Liability is incurred by the Transferor;</p> <p>(d) in respect of any Residual Policy falling within paragraph (a) or (b) of the definition of Residual Policies, the date on which the transfer of all rights, title, interest in, and obligations under such Residual Policy is fully effective in Ireland and under the law of any other country or territory to which it is subject;</p> <p>(e) in respect of any Residual Policy falling within paragraph (c) of the definition of</p>
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	Residual Policies, the date on which the transfer of all rights, title, interest in, and obligations under such Residual Policy is authorised in favour of the Transferee.
Tax or Taxation	means all forms of taxation, rates, fines, duties, imposts, charges, contributions, withholdings and levies whether arising under the laws of Ireland or those of any other jurisdiction or territory and whether incurred as principal, agent, trustee, indemnitor, warrantor or otherwise, and regardless of whether such taxes, rates, fines, duties, imposts, charges, contributions, withholdings or levies are directly or primarily chargeable against or attributable to the Transferor or any other person, firm or company and whether or not the Transferee is or may be entitled to claim reimbursement thereof from any other person or persons and "Taxable" shall be construed accordingly;
Tax Authority	means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or the collection of Tax or enforcement of any law in relation to Tax (including, without limitation, the Revenue Commissioners in Ireland and the Italian Revenue Agency);
Tax Liabilities	means all Loss and Liabilities of the Transferor in respect of Tax, including any which are attributable to the Transferring Business (pursuant to this Scheme or otherwise);
Tax Relief	means any reliefs, allowances, or credits in respect of any Taxation, any deductions in computing income, profits or gains for the purposes of any Taxation or any right to prepayment of Taxation;
Transfer Notice	means the notice provided: (a) in respect of any Wrong Pockets Item that is an Asset, Liability or Contract (other than a

	<p>Policy), to the relevant counterparty to such Asset, Liability or Contract; or</p> <p>(b) in respect of any Wrong Pockets Item that is a Policy, to the relevant holder of such Policy; and</p> <p>in each case setting out the intended transfer of such Wrong Pockets Item in accordance with paragraph 9.6 and including the Transfer Notice Date;</p>
Transfer Notice Date	<p>means, in respect of a Wrong Pockets Item, the date of transfer specified in the Transfer Notice, which date shall not be earlier than 30 days after the date of such Transfer Notice;</p>
Transferor Payment	<p>has the meaning given to that term in paragraph 8.3;</p>
Transferring Assets	<p>means:</p> <p>(a) all rights, benefits and powers of the Transferor under or by virtue of the Transferring Policies;</p> <p>(b) all rights, benefits and powers of the Transferor under or by virtue of the Transferring Contracts;</p> <p>(c) all rights and claims (in contemplation, present or future, actual or contingent) against any third party not within paragraphs (a) and (b) above of this definition to the extent that such right or claim relates to any of the Transferring Policies or the Transferring Contracts, or arises as a result of the Transferring Policies or the Transferring Contracts;</p> <p>(d) the Investment Assets;</p> <p>(e) the Books and Records;</p> <p>but excluding the Excluded Assets;</p>

Transferring Business	<p>means together the asset and liabilities operated by the Italian branch of the Transferor as a going concern:</p> <ul style="list-style-type: none"> (a) the Transferring Assets; (b) the Transferring Contracts; (c) the Transferring Liabilities; and (d) the Transferring Policies, <p>and all activities carried on in connection therewith;</p>
Transferring Contracts	<p>means:</p> <ul style="list-style-type: none"> (a) those Contracts listed in Part 2 of Scheduled 1; and (b) such other Contracts to which the Transferor is a party that relate exclusively to the Transferring Business but excluding the Excluded Contracts, <p>provided that where a Contract relates to both the Transferring Business and the Excluded Business, only that part of the Contract that relates to the Transferring Business shall be transferred and any such Contract shall on and with effect from the Effective Date apply respectively to both the Transferring Business and the Excluded Business, as appropriate;</p>
Transferring Liabilities	<p>means all Liabilities whatsoever of the Transferor (other than to the extent discharged prior to the Effective Date) comprised in or attributable to the Transferring Business or arising in connection with or in relation to that business, as at the Effective Date, including (without prejudice to the generality of the foregoing):</p> <ul style="list-style-type: none"> (a) all Liabilities under or by virtue of the Transferring Policies; and (b) all Liabilities arising under or by virtue of the

	<p>Transferring Contracts, but excluding the Excluded Liabilities;</p>
Transferring Policies	<p>means, as further described in Part 1 of Schedule 1 to the Scheme, all Policies effected by or on behalf of Transferor on a freedom of establishment basis under the EU Solvency II Directive from Ireland into Italy and in respect of which the Transferor's records show that, immediately prior to the Effective Date, the risk is situated in Italy and under which any Liability remains unsatisfied or outstanding at the Effective Date, including in respect of the same:</p> <ul style="list-style-type: none"> (a) any Policies which have lapsed (or which have been treated by the Transferor as having lapsed) on or before the Effective Date and which are reinstated by the Transferee on or after the Effective Date; (b) any Policies written as options or increments in respect of Policies falling within the scope of this definition; and (c) all proposals for insurance received by or on behalf of the Transferor before the Effective Date which have not become Policies in force by the Effective Date, but which subsequently become Policies falling within the scope of this definition, <p>but excluding the Excluded Policies;</p>
Transferring Policyholder Data	means the Personal Data relating to the Transferring Business;
Wrong Pockets Item	has the meaning given to such term in paragraph 2.9;

1.2 In this Scheme:

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 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);
- 1.2.3 the word "including" is to be construed as not importing any limitation;
- 1.2.4 the headings used are for convenience only and shall not affect its interpretation;
- 1.2.5 any references to legislation shall:
 - (a) be to Irish legislation, unless otherwise stated, and
 - (b) include a reference to any legislation subordinate to such legislation.

- 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 Each part of the Transferring Business (including the Transferring Policies, the Transferring Assets, the Transferring Contracts, the Transferring Liabilities, the Residual Liabilities (subject to paragraph 5), the Residual Assets and Residual Policies) shall be transferred to and be vested in the Transferee in accordance with this Scheme, so that:
 - 2.1.1 subject to paragraph 7, on and with effect from the Effective Date, each Transferring Asset and all interest of the Transferor in each Transferring Asset shall, by the Order and without any further act or instrument, be transferred to and

be vested in the Transferee and the Transferee shall succeed to each Transferring Asset as if in all respects it were the same person in law as the Transferor, subject to all Encumbrances (if any) affecting such Asset in accordance with this Scheme;

- 2.1.2 subject to paragraph 7, on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all interests of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee and the Transferee shall succeed to each Residual Asset as if in all respects it were the same person in law as the Transferor, subject to all Encumbrances (if any) affecting such Asset in accordance with this Scheme;
- 2.1.3 on and with effect from the Effective Date, each Transferring Liability shall, by the Order and without any further act or instrument, be transferred to and become a Liability of the Transferee and the Transferee shall succeed to the Transferring Liability as if in all respects it were the same person in law as the Transferor and such Transferring Liability shall cease to be a Liability of the Transferor; and
- 2.1.4 on and with effect from each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a Liability of the Transferee and the Transferee shall succeed to the Residual Liability as if in all respects it were the same person in law as the Transferor and such Residual Liability shall cease to be a Liability of the Transferor.

- 2.2 For the avoidance of doubt and without limitation to the generality of the provisions of paragraph 2.1:

- 2.2.1 any offer or invitation to treat made to or by the Transferor prior to the Relevant Date in relation to the Transferring Business shall be construed and have effect on and from the Relevant Date as an offer or invitation to treat made to or by the Transferee;
- 2.2.2 any existing indemnity, power of attorney, authority, declaration or consent given to or by the Transferor relating to any part of the Transferring Business (including for the avoidance of doubt, the Transferring Policies) shall have effect on and from the Relevant Date as if given to or, as the case may be, by the Transferee;
- 2.2.3 any Contract or Asset (including (i) and legal or beneficial title arising pursuant to any trust and (ii) any rights or Liabilities pursuant to any custody agreements) transferred to and vested in the Transferee by virtue of the Order and which was held by the Transferor (whether alone or jointly with others) as a trustee, custodian or in a similar fiduciary capacity shall, with effect on and from the Relevant Date,

be held by the Transferee (alone or jointly, as the case may be and in the capacity of a trustee, custodian or in a similar fiduciary capacity, as the case may be) subject to the rights, powers and duties previously applicable to the relevant trust, custody or other fiduciary arrangement in question;

2.2.4 any security in respect of the Transferring Business held immediately before the Relevant Date by the Transferor, or by a nominee or agent of or trustee for the Transferor, as security for the payment or discharge of any Liability shall, on and from that day, be held by the Transferee, or, as the case may require, by that nominee, agent or trustee for the Transferee and be available to the Transferee (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that Liability (and if not physically delivered to the Transferee shall not be deemed to be so delivered on that day); and

2.2.5 the Transferee shall be entitled on and from the Relevant Date to rely on and enforce any consent, waiver, representation, statement or estoppel given or made to the Transferor by a person in relation to the Transferring Business prior to the Relevant Date as though such consent, waiver, representation, statement or estoppel have been given or made to the Transferee and to the same extent that the Transferor would have been able to rely on or enforce the same.

2.3 Each Party shall ensure that all Personal Data transferred to the Transferee as part of the Transferring Business is transferred in compliance with the provision of relevant Data Protection Laws and in a manner that permits the Transferee to process the Personal Data in the normal course of operating the Transferring Business on and from the Effective Date. This includes, but is not limited to, requesting the Court to order the transfer of all relevant Personal Data (including special categories of personal data) as defined in the Data Protection Laws from the Transferor to the Transferee.

2.4 On and with effect from the Effective Date, the Transferee shall:

2.4.1 succeed to all rights, liabilities and obligations of the Transferor in respect of any Personal Data which relates to or is contained in the Transferring Business and which is subject to the Data Protection Laws;

2.4.2 become and assume the responsibilities of the Controller of any Personal Data to the extent that it relates to the Transferring Business and which is subject to the Data Protection Laws in place of the Transferor and shall be deemed to have been the Controller of all such data at all material times when Personal Data was processed;

- 2.4.3 in respect of any Personal Data, to the extent it relates to the Transferring Business, be under a duty by virtue of any applicable law to respect the confidentiality and privacy of any person in relation to that Personal Data and shall be bound by any specific notice or consent given, or request made by, a data subject which was binding on the Transferor and which required the Transferor not to use the Personal Data for direct marketing purposes, and in any consent given by a data subject in respect of such data as is mentioned in this paragraph 2.4, any reference to the Transferor (or to any undertaking in their group) as applicable shall be deemed to include a reference to the Transferee (or any undertaking in the Transferee's group) as applicable;
- 2.5 The Transferor shall provide such assistance to the Transferee as the Transferee may reasonably require from time to time in order to meet its obligations under Data Protection Laws (including but not limited to the obligations assumed by it under paragraph 2.4).
- 2.6 The Transferee shall accept without investigation or requisition such title as the Transferor shall have at the Effective Date to the Transferring Assets and, at any Subsequent Transfer Date, to each Residual Asset then transferred.
- 2.7 The Parties shall take all such steps, and execute such documents, as may be necessary or desirable:
 - 2.7.1 to effect or perfect the transfer to and vesting in the Transferee of any Transferring Asset or Residual Asset pursuant to this Scheme;
 - 2.7.2 to effect or perfect the transfer to and vesting in the Transferee of any Transferring Policy or Residual Policy pursuant to this Scheme; and
 - 2.7.3 to effect or perfect the transfer to and assumption by the Transferee of any Transferring Liability or Residual Liability pursuant to the Scheme;
- 2.8 The Transferring Assets, Residual Assets, Transferring Liabilities and Residual Liabilities shall be allocated in accordance with paragraphs 2, 3, 4, 5, 6, 7 and 8 of this Scheme.
- 2.9 If at any time after the Relevant Date, the legal title to any Asset, Contract, Policy or Liability that:
 - 2.9.1 should have formed part of the Transferring Business is found not to have been transferred to the Transferee; or
 - 2.9.2 should have formed part of the Excluded Business if found to have been transferred to the Transferee;

(each a "Wrong Pockets Item"), if the Transferor agrees with the Transferee, this paragraph 2.9 shall apply to that Wrong Pockets Item and (subject to the other terms of this Scheme):

2.9.3 such Wrong Pockets Item shall:

- (a) in the case of a Wrong Pockets Item falling within paragraph 2.9.1, transfer from the Transferor to the Transferee; or
- (b) in the case of a Wrong Pockets Item falling within paragraph 2.9.2, transfer from the Transferee to the Transferor,

in each case on the relevant Transfer Notice Date;

2.9.4 any Asset, Contract or Liability which would have formed part of :

- (a) the Transferring Business, had the Wrong Pockets Item formed part of the Transferring Business, shall transfer from the Transferor to the Transferee; or
- (b) the Excluded Business, had the Wrong Pockets Item formed part of the Excluded Business, shall transfer from the Transferee to the Transferor;

in each case on the relevant Transfer Notice Date;

2.9.5 such Wrong Pockets Item shall otherwise be treated as though it had been originally designated as part of the Transferring Business (in the case of a Wrong Pockets Item falling within paragraph 2.9.1) or the Excluded Business (in the case of a Wrong Pockets Item falling within paragraph 2.9.2) save that the transfer of any interest in such Wrong Pockets Item shall take place on the relevant Transfer Notice Date, and all provisions of this Scheme applying to the transfer of the Transferring Business or any part thereof from the Transferor to the Transferee shall apply, *mutatis mutandis*, to the Wrong Pockets Item;

2.9.6 this paragraph 2.9 shall not apply to:

- (a) any Wrong Pockets Item unless and until the Transferor (in the case of a Wrong Pockets Item referred to in paragraph 2.9.1) or the Transferee (in the case of Wrong Pockets Item referred to in paragraph 2.9.2) has given a Transfer Notice, such notice to be given not less than 30 days before the Transfer Notice Date; and
- (b) any Wrong Pockets Item that is a Policy unless and until the Transferor and the Transferee have given the Central Bank and IVASS notice of the

intended transfer of such Wrong Pockets Item, such notice to be given not less than 30 days before the Transfer Notice Date; and

2.9.7 the Transferor and the Transferee shall take such steps as are reasonably necessary to give effect to the provisions of this paragraph 2.9, except in each case, to the extent otherwise agreed between the Transferor and the Transferee.

3. CONTINUITY OF PROCEEDINGS

3.1 On and with effect from the Effective Date, any Proceedings by, against or in relation to and/or in respect of which the Transferor is a party (or in the case of future proceedings, would have been a party but for this Scheme) (including, without limitation, as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner) to the extent connected with the Transferring Business, the Transferring Policies, the Transferring Assets or the Transferring Liabilities shall be commenced or continued by or against the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to the Transferor in relation to the Transferring Business, the Transferring Policies, the Transferring Assets, the Transferring Liabilities and such Proceedings.

3.2 On and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings by, or against or in relation to and/or in respect of which the Transferor is a party (or in case of future proceedings, would have been a party but for this Scheme) (including, without limitation, as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner) to the extent connected with the Residual Policies, the Residual Assets or the Residual Liabilities which are to be transferred on such Subsequent Transfer Date shall be commenced or continued by or against the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to the Transferor in relation to the Residual Assets and the Residual Liabilities and such Proceedings. Until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against the Transferor provided that the Transferor shall consult with the Transferee and take account of any reasonable comments made by the Transferee in relation to such Proceedings.

3.3 Any judgment, settlement, order or award obtained by or against the Transferor to the extent that it relates to any part of the Transferring Business, the Transferring Policies, the Transferring Assets, the Transferring Liabilities, the Residual Assets, Residual Liabilities or the Residual Policies and which is not fully satisfied before the Relevant Date shall, on that date and to the extent to which it was enforceable by or against the Transferor immediately prior to such date, became enforceable by or against the Transferee (to the exclusion of the Transferor).

4. RIGHTS AND OBLIGATIONS UNDER TRANSFERRING POLICIES AND CONTRACTS

4.1 On and with effect from the Effective Date, the Transferee shall become entitled to all the rights, benefits and powers of the Transferor whatsoever subsisting on the Effective Date under or by virtue of the Transferring Policies.

4.2 Subject to paragraph 4.5, any person who is a holder of any of the Transferring Policies or is a party to, or the benefit of, any of the Transferring Contracts shall on and with effect from the Effective Date become entitled, in succession to, and to the exclusion of, any rights which he may have had against the Transferor under any of the Transferring Policies or any of the Transferring Contracts, to the same rights against the Transferee, subject to the terms of this Scheme, as were available to him against the Transferor under such Transferring Policy or Transferring Contract and (as regards Transferring Policies under which premiums or other sums attributable or referable thereto continue to be payable) shall on and with effect from the Effective Date account to the Transferee for any further or additional premiums or other sums attributable or referable thereto as and when the same become due and payable.

4.3 Subject to paragraph 4.5, all references in any Transferring Policy or Transferring Contract to the Transferor, the Transferor's board of directors, or other officers, employees or agents of the Transferor shall on and with effect from the Effective Date be read as references to the Transferee, the Transferee's board of directors, or other officers, employees or agents of the Transferee.

4.4 The Transferee shall on and with effect from the Effective Date, as principal, take over from the Transferor the administration and negotiation of proposals for insurance which would be Transferring Policies if the Transferor had determined to accept them (but whether or not the Transferee does so determine). The Transferee shall on and with effect from the Effective Date bear all expenses and liabilities in relation thereto. For the avoidance of doubt, nothing contained herein shall oblige the Transferee to accept any proposal for insurance received by or on behalf of the Transferor before the Effective Date but not accepted by the Transferor by the Effective Date.

4.5 The provisions of paragraphs 4.1, 4.2 and 4.3 shall apply *mutatis mutandis* on and with effect from the Subsequent Transfer Date applicable thereto, to any Contract comprising part of the Residual Assets.

5. RESIDUAL POLICIES

5.1 Subject to paragraphs 5.2 and 5.3, the Residual Policies shall not be transferred to the Transferee by this Scheme at the Effective Date and all Investment Assets and Liabilities attributable to the Residual Policies shall remain Investment Assets and Liabilities of the Transferor.

5.2 If all consents, permissions or other requirements for the transfer of a Residual Policy from the Transferor to the Transferee are obtained on the Relevant Date:

- 5.2.1 such Residual Policy shall promptly be transferred to the Transferee, and shall thereafter be treated in all respects, as if it were a Transferring Policy;
- 5.2.2 any Investment Asset attributable to such Residual Policy shall promptly be transferred to the Transferee and shall thereafter be treated in all respects as if it were a Transferring Asset; and
- 5.2.3 any Liability attributable to such Residual Policy shall promptly be transferred to the Transferee and shall thereafter be treated in all respects as if it were a Transferring Liability.

5.3 If any Residual Policy is novated to the Transferee, the Investment Assets and Liabilities relating to such Policy shall, to the extent not previously transferred, be transferred to the Transferee upon novation of the relevant Residual Policy and such Policy shall thereafter be dealt with by the Transferee under the provisions of this Scheme in all respects as if such Residual Policy were a Transferring Policy.

6. PREMIUMS, MANDATES AND OTHER PAYMENTS

- 6.1 All premiums attributable or referable to the Transferring Policies or the Residual Policies shall on and after the Relevant Date be payable to the Transferee and shall be receivable and received by the Transferee, and any such premiums which are receivable by the Transferor on or after the Relevant Date shall be paid by the Transferor to the Transferee.
- 6.2 Any mandate or other instruction in force on the Relevant Date (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 the payment by a banker or other intermediary or premiums payable to the Transferor under or in respect of any of the Transferring Policies or the Residual Policies shall thereunder take effect as if it had provided for and authorised such payment to the Transferee.
- 6.3 Any mandate or other instruction in force on the Relevant Date as to the manner of payment of any sum payable by the Transferor under any of the Transferring Policies or the Residual Policies shall, on and with effect from the Relevant Date, continue in force as an effective authority to the Transferee.

7. DECLARATION OF TRUST BY THE TRANSFEROR

- 7.1 If:

- 7.1.1 any Asset comprised in the Transferring Business is not, or is not capable of being, transferred to and vested in the Transferee by the Order on the Effective Date by reason of such Asset being a Residual Asset or outside the jurisdiction of the Court or otherwise;
- 7.1.2 any Residual Asset is not, or is not capable of being, transferred to and vested in the Transferee by the Order on the Subsequent Transfer Date applicable thereto; or
- 7.1.3 in any circumstances the Transferee shall decide before the Effective Date (or, in the case of any Residual Asset, before the Subsequent Transfer Date applicable thereto) that it is expedient not to effect a transfer of any Asset comprised in the Transferring Business,

then the Transferor shall from the Relevant Date hold any Asset or Residual Asset referred to in this paragraph 7.1 (as the case may be) as trustee for the Transferee.

- 7.2 The Transferor shall be subject to the Transferee's directions in respect of any Asset or Residual Asset referred to in paragraph 7.1 from the Effective Date until the relevant Asset is transferred to or otherwise vested in the Transferee or is disposed of (whereupon the Transferor shall account to the Transferee for the full amount of the proceeds of sale thereof), and the Transferee shall have authority to act as the attorney of the Transferor in respect of such Asset for all such purposes.
- 7.3 In the event of any payment being made to, Asset being received by or right being conferred upon the Transferor after the Effective Date in respect of the Transferring Business, any Transferring Asset, any Residual Asset or any other Asset referred to in paragraph 7.1, the Transferor shall, as soon as is reasonably practicable after its receipt, pay over the full amount of such payment or (to the extent to which it is able to do so) transfer such Asset or right to, or in accordance with the directions of the Transferor, the Transferee shall indemnify the Transferor on demand against any reasonable costs incurred in making any such payment or transfer.

8. INDEMNITIES IN FAVOUR OF THE TRANSFEROR

- 8.1 On and with effect from the Effective Date, the Transferee shall discharge on the Transferor's behalf or, failing that, shall indemnify the Transferor against:
 - 8.1.1 all Transferring Liabilities and/or all Residual Liabilities (excluding, for the avoidance of doubt, any Residual Liabilities which relate to any Residual Policies), which are not, or are not capable of being, transferred by this Scheme or by a Court order (whether made before, on or after the Effective Date) (other than

Liabilities which are the subject of paragraph 8.1.2 or paragraph 8.2) until the relevant Liability is transferred to or becomes a Liability of the Transferee;

8.1.2 any amount paid by the Transferor in respect of any Transferring Liabilities or Residual Liabilities referred to in paragraph 8.1.1 that are, whether wholly or in part, the subject of a policy of indemnity insurance or a claim or right of recovery against a third party that, in each case, has not effectively transferred to the Transferee, but only to the extent that the Transferor, having made a claim under such a policy or against such third party, shall have failed to fully recover any such amount pursuant to rights it may have under such policy, claim or right of recovery (having used all reasonable endeavours to do so).

8.2 The Transferee shall indemnify the Transferor against any reasonable costs and/or expenses which it may properly incur in pursuing any claim under any such policy of indemnity insurance or against any such third party as is referred to in paragraph 8.1.2. Subject thereto, the Transferor shall take such steps as the Transferee shall reasonably require in order to pursue the rights it may have against any such third party (including under any applicable contract of insurance). The Transferee shall be entitled to have conduct of all litigation or other proceedings in respect of any such claim (including taking such action in the name of and on behalf of the Transferor as the Transferee shall determine). In that connection, the Transferor shall give all such assistance as the Transferee may reasonably require in conducting all such litigation or other proceedings.

8.3 Where the Transferor is entitled to receive an amount pursuant to the indemnities contained in paragraphs 7.3, 8.1 and 8.2 it shall be entitled to receive such amount on the basis that in calculating the amount payable by the Transferee pursuant to such obligation (the "**Transferor Payment**"), the amount so payable shall be adjusted upwards or downwards, as the case may be, so as to take into account:

8.3.1 any Taxation which is required to be deducted or withheld from such amount, or is chargeable on such amount on receipt of the same by the Transferor (including any increased or additional amount); and

8.3.2 any Tax Relief which is available to the Transferor solely as a result of the matter giving rise to the obligation or as a result of receiving the Transferor Payment, (which Taxation and Tax Relief is to be determined, taking into account its value, certainty of its availability and timing of its utilisation, by the Transferor in its absolute discretion but acting in good faith and is to be certified as such to the Transferee).

9. GENERAL PROVISIONS

9.1 Scheme Effective Date

9.1.1 Subject to paragraph 9.1.2, this Scheme shall become operative at 11:59 p.m. (Italian time) on 31 March 2026 or at such other date or time as may be specified in the Order. Unless this Scheme shall become operative on or before 11:59 p.m. (Italian time) on 31 March 2026 or such later date as the Court may allow upon the application of the Transferor and the Transferee, then this Scheme shall lapse.

9.1.2 Notwithstanding paragraph 9.1.1, this Scheme shall not become operative on the Effective Date unless:

- (a) the Central Bank has given its consent, or has not expressed an objection, to the Scheme; and
- (b) the Court has approved the Scheme pursuant to the 1909 Act, the 1989 Act and the 2015 Regulations.

9.2 **Effect of the Transfer**

9.2.1 Unless and to the extent otherwise provided in the Order:

- (a) the transfer of any rights, benefits, Liabilities and obligations under or in connection with any Transferring Policy, Residual Policy, Transferring Asset, Residual Asset, Transferring Liability or Residual Liability pursuant to this Scheme shall take effect and shall be valid and binding on all parties having any interest in the same notwithstanding any restriction on transferring, assigning or otherwise dealing with the same and such transfer shall be deemed to take effect on the basis that it does not contravene any such restriction and does not give rise to any right to terminate, modify, acquire or claim an interest or right, or to treat an interest or right as terminated or modified; and
- (b) any entitlement which would or might arise to terminate, modify, acquire or claim an interest or right to treat an interest or right as terminated or modified as a result of anything done or pursuant to the Scheme will not be enforceable.

9.2.2 Unless and to the extent otherwise provided in the Order, neither the transfer and vesting under this Scheme of any Transferring Policy, Transferring Asset nor Transferring Liability relating to any part of the Transferring Business nor this Scheme nor anything done or omitted to be done in connection with the transfer of such Transferring Policy, Transferring Asset, Transferring Liability or the Transferring Business or this Scheme shall, in relation to any Transferring Policies, Residual Policies, Transferring Assets, Residual Assets, Transferring Liabilities or

Residual Liabilities or any other Contract, asset, property, liability or business of the Transferee whether before or after the Relevant Date:

- (a) invalidate, discharge or result in the termination of any Transferring Policy, Transferring Contract, other Contract, Encumbrance, right, interest, benefit, power, obligation or title;
- (b) constitute a breach of or default, event of default, potential event of default, termination event, mandatory prepayment event, enforcement event, perfection event or other similar event or condition (however described) under, or allow any person to terminate, any Transferring Policy, Transferring Contract, Contract, Encumbrance, right, interest, benefit, power, obligation or title;
- (c) require any registration, re-registration or filing of any amendment to any existing registration or filing in respect of any Transferring Policy, Transferring Contract, Contract, Encumbrance, right, interest, benefit, power, obligation or title;
- (d) require any person to perform any new or additional obligation or take any new or additional step or action, including the giving of any notice, the obtaining of any consent, approval or determination, the accession to any agreement, the payment of any fee, cost, expense, interest or other amount, the granting of any new or additional Encumbrance or the transfer of any asset or property;
- (e) entitle or require any person to exercise any right or remedy, to reduce, suspend, delay, alter or discharge its rights or obligations, to accelerate, terminate, suspend, delay, alter or discharge the performance of any rights or obligations or otherwise to vary, amend, disclaim, repudiate or terminate any Transferring Policy, Transferring Contract, Contract or Encumbrance; or
- (f) affect the enforceability, priority or ranking of any Encumbrance;
- (g) all the Excluded Policies will continue to be managed by AIUD under the freedom to provide services regime following the Transferor's Italian branch closure.

9.3 Costs and Expenses

Except as otherwise agreed, all costs and expenses associated with the Scheme, including the costs of the Independent Actuary, counsel and complying with the Court's directions,

shall be borne by the Transferor and the Transferee in a manner to be determined by the Transferor and the Transferee. For the avoidance of doubt, no such costs or expenses shall be borne by any policyholder of the Transferor or the Transferee.

9.4 **Evidence of Transfer**

The production of a copy of the Order with any modifications, amendments and/or additions made under paragraph 9.5, shall for all purposes be evidence of the transfer to, and vesting in, the Transferee:

- 9.4.1 on and with effect from the Effective Date, of the Transferring Business, the Transferring Assets, the Transferring Liabilities and the Transferring Policies; and
- 9.4.2 with effect from each relevant Subsequent Transfer Date, of the Residual Assets, the Residual Liabilities and the Residual Policies.

9.5 **Modifications, Amendments or Additions**

- 9.5.1 The Transferor and the Transferee may consent for and on behalf of themselves, and may consent on behalf of all other persons concerned (other than the Central Bank and IVASS), to any modification, amendment or addition to this Scheme or to any other further condition or provision affecting this Scheme which, prior to the sanction of this Scheme, the Court may approve or impose.
- 9.5.2 After the Effective Date, the Transferee may vary the terms of this Scheme with the consent of the Court, including, without limitation, if at any time, the provisions of this Scheme, in the opinion of the management body of the Transferee prove to be impossible, impracticable or inequitable to implement, provided that in any such case:
 - (a) the Central Bank shall be notified of and have the right to be heard at the hearing of the Court at which such application is considered; and
 - (b) such application shall be accompanied by a report from an independent actuary to the effect that in his opinion the proposed variation of the Scheme will not materially adversely affect the interests of the policyholders affected by the proposed variation.
- 9.5.3 If the consent of the Court is granted in accordance with clause 9.5.2, the Transferee may vary the terms of this Scheme in accordance with the terms of the Court.

9.6 **Notices**

9.6.1 Any notice required to be given by either Party to the other Party under this Scheme (each a "**Notice**") shall be in writing and in English and may be delivered by hand or sent by pre-paid first-class post to the address of the addressee as set out below or to such other address as the addressee may have notified for the purposes of this clause.

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

Address: AmTrust International Underwriters DAC
6-8 College Green, Dublin 2, Ireland, D02 VP48
Telephone: + 353 1 7752970
Attention: Jonathan O'Brien
Email: jonathan.obrien@amtrustgroup.com

9.6.3 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:

Address: AmTrust Assicurazioni S.p.A.
Via Clerici 14, 20121, Milan, Italy
Telephone: +39 3663589653
Attention: Simona Tedesco
Email: simona.tedesco@amtrustgroup.com

9.6.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) 60 hours after posting, in case of recorded delivery;
- (b) at the time of delivery, if delivered by hand or courier;
- (c) at the time of transmission in legible form, if delivered by email.

9.7 **No Third-Party Rights**

Subject to the provisions of paragraph 9.5 (Modifications, Amendments or Additions) of 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.

9.8 **Successor and Assigns**

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

9.9 **Governing Law**

This Scheme shall be governed by and construed in accordance with Irish law and the Parties agree to the exclusive jurisdiction of the Irish courts.

SCHEDULE 1

PART 1

Transferring Policies

Insurance Product Line by the Transferor	Description of cover provided by the Transferor
Class 1 Accident	Accident
Class 2 Sickness	Sickness
Class 13 General Liability	General Liability
Class 14 Credit	CQS programme 14029 only
Class 16 Miscellaneous financial loss	Edison Energia/Assistenza Casa portfolio only
Class 17 Legal expenses	Legal expenses

PART 2

Transferring Contracts

All of the agreements relating to the following counterparties as at the Effective Date and including all supplemental agreements, revisions and addenda in force for the time being in relation to the counterparty

Counterparty	Type of agreement	Description of principal agreement
AmTrust Insurance Agency Italy S.r.l.	Agency Agreement	Agency Agreement (currently in force for CQS business)
SOGESA S.r.l.	Claims Management	Claims Management for Accident & Health and for Public Entities business
FPBS S.r.l.	IT management	SaaS (Software as a Service) IT management system for claims management
MY ASSISTANCE	Claims Management	Claims Management agreement for medical expenses business
METHIS LAB	Distribution Agreement	Distribution Agreement (brokerage)

Counterparty	Type of agreement	Description of principal agreement
S.P.A		agreement) for CQS business
MET LIFE S.P.A	General Agreement	Commercial agreement for collaboration on development of CQS Life and Non-life insurance products
EDISON ENERGIA S.p.A.	Agency Agreement	Distribution and Claims Management agreement for Assistance Portfolio

THE HIGH COURT

2025 Record No. COS.

IN THE MATTER OF

AMTRUST INTERNATIONAL UNDERWRITERS
DESIGNATED ACTIVITY COMPANY

AND IN THE MATTER OF

AMTRUST ASSICURAZIONI SOCIETA' PER AZIONI

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

SCHEME
