

IN THE HIGH COURT OF JUSTICE

CR-2023-002071

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

IN THE MATTER OF CASLP LTD

- and -

IN THE MATTER OF COUNTRYWIDE ASSURED PLC

- and -

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

SCHEME
for the transfer of the whole
of the business of CASLP Ltd
to
Countrywide Assured plc

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Schedule 1

Part A - Definitions and Interpretation

1 Definitions and interpretation

1.1 In this Scheme, unless the subject or context requires otherwise, the following expressions bear the meanings respectively set opposite them:

Actuary means the person approved to perform the "Chief Actuary function" on behalf of an insurer in accordance with the Insurance – Senior Insurance Managers Functions part of the PRA Rulebook or such other person performing an equivalent role under any amended or replacement regulatory requirement

CA means Countrywide Assured plc, a company incorporated in England with registered number 2261746 whose registered office is at 2nd Floor, Building 4 West Strand, West Strand Road, Preston, Lancashire, England, PR1 8UY

CA Board means the board of directors of CA from time to time

CA Chief Actuary means the Actuary of CA from time to time

CA Long-Term Insurance Fund means the Long-Term Insurance Fund of CA

CASFS means CASFS Ltd, a company incorporated in England with registered number 2354894 whose registered office is at Third Floor One Temple Quay, 1 Temple Back East, Bristol, England, BS1 6DZ

CA Shareholder Fund means the property, assets and liabilities of CA which are not attributable to or represented by the CA Long-Term Insurance Fund

CASLP means CASLP Ltd, a company incorporated in England with registered number 980142 whose registered office is at Third Floor One Temple Quay, 1 Temple Back East, Bristol, England, BS1 6DZ

CASLP Long-Term Insurance Fund means the Long-Term Insurance Fund of CASLP

CASLP Shareholder Fund means the property, assets and liabilities of CASLP which are not attributable to or represented by the CASLP Long-Term Insurance Fund

CASLPTS means CASLPTS Ltd, a company incorporated in England with registered number 1489455 whose registered office is Third Floor One Temple Quay, 1 Temple Back East, Bristol, England, BS1 6DZ

CA WP Funds means the with profits sub-funds of the CA Long-Term Insurance Fund established or maintained in accordance with the S&P Scheme

Capital Resources Requirements means, as at the Transfer Date, the higher of:

- (a) the technical provisions and own funds which CASLP is required to hold in accordance with the requirements of the Technical Provisions, Own Funds, Solvency Capital Requirements – General Provisions, Solvency Capital Requirement – Standard Formula, Solvency Capital Requirement – Internal Models and Minimum Capital Requirement parts of the PRA Rulebook (in each case as applicable to CASLP) and

- (b) the amount determined by the governing body of CASLP in accordance with its capital policy

Chesnara means Chesnara plc, registered in England under company number 4947166

Court means the High Court of Justice in England and Wales

CRR Amount means such amount of assets as the board of CASLP, having obtained appropriate actuarial advice, shall determine as sufficient to ensure that CASLP is able to meet its Capital Resources Requirements immediately following the Transfer Date

CWA Scheme means the scheme approved by order of the Court dated 26 June 2006, providing for the transfer to CA of certain Long-Term Insurance Business of City of Westminster Assurance Company Limited;

Data Protection Legislation means all applicable laws and regulations relating to the processing of personal data from time to time in the UK, including

- (a) the UK GDPR
- (b) the Data Protection Act 2018, as amended and
- (c) PECR

including all law and regulations implementing or made under them, or any amendment or re-enactment of them, any judicial or administrative interpretation of any of them and, where applicable, any statutory guidance and codes of practice issued by the UK Information Commissioner's Office

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing

Excluded Policies means Policies of CASLP under which any liability remains unsatisfied or outstanding at the Transfer Date:

- (a) which are not capable of being transferred pursuant to FSMA at the Transfer Date
- (b) which CASLP and CA agree in writing should be transferred after the Transfer Date or should not be transferred at all
- (c) ~~(b)~~ in respect of which the Court has declined to order the transfer to CA under section 111(1) of FSMA on the Transfer Date, including where further steps need to be taken following the Order before such Policy can be transferred and CASLP and CA agree that such further steps should be taken or
- (d) ~~(c)~~ which is a Sanctioned Policy (unless and until there is no longer a positive match in respect of such Policy, at which point the Policy shall transfer pursuant to paragraph 6.3)

and any further Policy issued by CASLP pursuant to the exercise of any right or option under such a Policy

Excluded Policies Reassurance Arrangement means a reinsurance arrangement implemented in respect of Excluded Policies (other than any Excluded Policies that are Sanctioned Policies) pursuant to and in accordance with paragraph 6.1

Existing CA Schemes means the CWA Scheme, the S&P Scheme and the Protection Life Scheme

Financial Ombudsman Service means the scheme provided under Part XVI of FSMA (The Ombudsman Scheme) under which certain disputes may be resolved by an independent person

Former CASLP Linked Fund means any Linked Fund established by CA:

- (a) pursuant to paragraph 14 to receive the property and associated liabilities comprised in each linked fund of CASLP immediately prior to the Transfer Date or
- (b) in connection with the amalgamation or division of a Linked Fund established in accordance with paragraph (a) above

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

Fund means (as the context requires) the Non-Profit Fund, a CA WP Fund, any other sub-fund of the CA Long-Term Insurance Fund established in accordance with this Scheme or the Existing CA Schemes

Group means, in relation to CASLP or CA:

- (a) CASLP or CA, as applicable
- (b) its holding companies from time to time
- (c) its subsidiaries from time to time and
- (d) the subsidiaries from time to time of any such holding company

Her Majesty's Treasury's Sanctions List means the consolidated list of financial sanctions targets published by Her Majesty's Treasury

HMT Sanctioned Policy means any Policy of CASLP which has a positive match on Her Majesty's Treasury's Sanctions List

Linked Fund means an internal linked fund maintained by CASLP prior to the Transfer Date or by CA prior to or following the Transfer Date for the purpose of calculating benefits payable under Linked Policies (including such a fund maintained for the purpose of calculating benefits linked to the value of external unit trusts)

Linked Policies means Policies under which the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description (whether or not specified in the Policies) or by reference to fluctuations in, or in an index of, the value of property of any description (whether or not so specified)

Long-Term Insurance Business means the business of effecting or carrying out long-term insurance contracts as principal, being contracts falling within Part II of Schedule 1 to the RAO

Long-Term Insurance Fund means the fund maintained for accounting purposes by CASLP or CA (as the context requires) comprising all of the assets identified to cover its long-term insurance liabilities

Mis-selling Liabilities means any liabilities, losses, costs and/or expenses (whether incurred as a result of any agreed settlement or compromise (including any ex gratia payment) or otherwise and including the costs of investigating, dealing with, challenging or defending any matter from time to time) in respect of the promotion, marketing, arrangement or sale of any Transferred Policies (or any policies or options whose proceeds were used, wholly or in part, to pay the premium for a Transferred Policy) [or any Policies falling within paragraph \(b\) of the definition of Transferred Liabilities](#) by or on behalf of CASLP (including advice provided by or on behalf of CASLP and whether in written, electronic or other form), including liabilities, losses, costs and/or expenses arising from:

- (a) any complaint, claim, legal action or proceedings (including arbitration, mediation or any other dispute resolution procedure) brought against CASLP by or on behalf of any person or group of persons, including pursuant to the Financial Ombudsman Service or any successor thereto or replacement thereof
- (b) CASLP complying with (or failing to comply with) applicable law or with rules, regulations, directions, guidance or industry practice (whether formal or informal) set by or given by any regulatory authority or
- (c) any penalty or fine levied, or which results from or arises in connection with any disciplinary action undertaken, by any regulatory authority

Non-Profit Fund means the fund bearing the name "non-profit fund" within the CA Long-Term Insurance Fund, which is maintained for accounting purposes to identify Long-Term Insurance Business which is shareholder-backed business and is not allocated to the CA WP Funds

Order means an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA

PECR means the Privacy and Electronic Communications (EU Directive) Regulations 2003 (SI 2003/2426)

Policy has the meaning set out in the Financial Services and Markets Act 2000 (Meaning of "Policy" and "Policyholder") Order 2001 (SI 2001 / 2361)

Proceedings means any claim, counterclaim, complaint, petition, suit, appeal or other legal process (including any application whether current or future), whether intended to have interim or final legal effect in relation to its subject matter, before any court, governmental authority, regulatory authority, tribunal, arbitration panel, ombudsman or other body subsisting or empowered by law or regulation or by the provisions of an agreement

Protection Life Scheme means the scheme approved by order of the Court dated 4 December 2014, providing for the transfer to CA of certain Long-Term Insurance Business of Protection Life Company Limited;

RAO means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)

Records means all documents, files and other records, whether in physical or electronic form, relating to the Transferred Policies, the Transferred Assets, the Residual Assets, the Transferred Liabilities and the Residual Liabilities which are in the possession of, or under the control of, CASLP

Regulators means, as the context requires, the Financial Conduct Authority or the Prudential Regulation Authority or both, or such other governmental, statutory or other authority or authorities as shall from time to time carry out such functions in relation to Long-Term Insurance Business carried on in the United Kingdom as were at the date of this Scheme allocated to the Financial Conduct Authority and the Prudential Regulation Authority under FSMA

Residual Assets means:

- (a) any property of CASLP attributable to the Transferred Business (including any right, benefit or power of CASLP under any Transferred Policy) in respect of which the Court has declined to order the transfer to CA under section 112(2) of FSMA at the Transfer Date
- (b) any property of CASLP attributable to the Transferred Business (including any right or benefit under a Transferred Policy) where CASLP and CA agree in writing prior to the Transfer Date or the Subsequent Transfer Date applicable thereto that its transfer should be delayed or it should not be transferred at all
- (c) any property of CASLP attributable to the Transferred Business which is outside the jurisdiction of the Court or in respect of which the transfer pursuant to an order of the Court is not recognised by the laws of the jurisdiction in which the property is situated or in respect of which further steps are necessary to effect the transfer pursuant to the laws of the jurisdiction in which the property is situated
- (d) any property of CASLP attributable to the Transferred Business which cannot be transferred to or vested in CA on the Transfer Date for any other reason
- (e) assets representing the CRR Amount and
- (f) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, or any other property or rights earned or received from time to time after the Transfer Date but prior to any relevant Subsequent Transfer Date in respect of any such property referred to in paragraphs (a) to (e) of this definition

Residual Liability means:

- (a) any liability of CASLP that would be comprised in the Transferred Liabilities but in respect of which the Court has declined to order the transfer to CA under section 112(2) of FSMA at the Transfer Date;
- (b) any liability of CASLP that would be comprised in the Transferred Liabilities but where CASLP and CA agree in writing prior to the Transfer Date or the Subsequent Transfer Date applicable thereto that its transfer should be delayed or it should not be transferred at all
- (c) any liability of CASLP that would be comprised in the Transferred Liabilities but which is outside the jurisdiction of the Court or in respect of which the transfer pursuant to an order of the Court is not recognised by the laws of any applicable jurisdiction or in

respect of which further steps are necessary to effect the transfer pursuant to the laws of any applicable jurisdiction

- (d) any liability of CASLP that would be comprised in the Transferred Liabilities but which cannot be transferred to or vested in CA on the Transfer Date for any other reason or
- (e) any liability of CASLP in respect of a Residual Asset or any liability arising from any liabilities referred to in paragraphs (a) to (d) of this definition, which arises after the Transfer Date but prior to any relevant Subsequent Transfer Date, including any liability to taxation

Sanctioned Policy means any HMT Sanctioned Policy and any Policy of CASLP which has a positive match on a sanctions list other than Her Majesty's Treasury's Sanctions List, unless and until there is no longer a positive match in respect of such Policy of CASLP

Scheme means this scheme made pursuant to Part VII of FSMA in its original form or with or subject to any modification, addition or condition which may be approved or imposed in accordance with paragraph 22

Subsequent Transfer Date means, in relation to any Residual Asset or Residual Liability, the date (and each date) after the Transfer Date on which such Residual Asset or Residual Liability is or is to be transferred to CA, namely:

- (a) in respect of any Residual Asset falling within paragraph (a), (c) or (d) of the definition of Residual Assets, and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within paragraph (a), (c) or (d) of the definition of Residual Liability, the date on which any impediment to its transfer shall have been removed or overcome
- (b) in respect of any Residual Asset falling within paragraph (b) or (f) of the definition of Residual Assets, and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within paragraph (b) or (e) of the definition of Residual Liability, the date on which CASLP and CA agree the transfer should take effect and
- (c) in respect of any assets representing the CRR Amount, the date on which, in the opinion of the board of directors of CASLP, having obtained appropriate actuarial advice, such assets or part thereof are no longer required to be retained in CASLP in order for CASLP to be able to meet its Capital Resources Requirements

Switch means any transaction effected by the holder of any Linked Policy pursuant to which:

- (a) the value of the Linked Policy ceases to be determined (or becomes determined to a lesser degree) by reference to units in any particular Linked Fund available in relation to such Linked Policy and becomes determined (or determined to a greater degree) by reference to units in a different Linked Fund and/or
- (b) premiums payable in the future under such Linked Fund cease to be allocated to (or become allocated to a lesser degree to) units in any particular Linked Fund available in relation to such Linked Policy and become allocated to (or allocated to a greater degree to) units in a different Linked Fund

and the verb **Switch** shall be construed accordingly

S&P Scheme means the scheme approved by order of the Court dated 15 December 2011, providing for the transfer to CA of certain Long-Term Insurance Business of Save & Prosper Insurance Limited and Save & Prosper Pensions Limited;

tax or taxation means all forms of tax, duty, rate, levy, contribution, charge or other imposition, liability or withholding in the nature of tax whenever or by whatever authority imposed and whether of the United Kingdom or elsewhere, together with any interest, penalty or fine in connection with taxation

Transfer Date means the time and date this Scheme becomes operative in accordance with paragraph 20

Transferred Assets means

- (a) all property of whatever nature held by or on behalf of CASLP, in whatsoever capacity held (including as trustee) and wheresoever situated, comprised in or attributable to the Transferred Business as at the Transfer Date including:
 - (i) the rights, benefits and powers of CASLP under or by virtue of the Transferred Policies
 - (ii) all rights and claims (present or future, actual or contingent) against any third party in relation to the Transferred Business or arising as a result of CASLP having carried on the Transferred Business
 - (iii) the rights, benefits and powers of CASLP under any contracts in respect of the Transferred Business (including any reinsurance agreements or arrangements pursuant to which the Transferred Business are reinsured);
 - (iv) the Records, including all rights, title and interest of CASLP in the Records;
 - (v) any assets relating to taxation and
 - (vi) all property attributable to the Excluded Policies (except if and for so long as such property constitutes a Residual Asset),but excluding (i) the Residual Assets and (ii) any rights, benefits and powers under or relating to the Excluded Policies or the Excluded Policies Reassurance Agreement and
- (b) each Transferred Pension Scheme (in each case to the extent not otherwise transferred pursuant to this Scheme or pursuant to any deed or other agreement entered into between the parties prior to the Transfer Date)

Transferred Business means the whole business, undertaking and associated activities of CASLP (including all activities carried out in any capacity, including as trustee, in connection with or for the purposes of that business and any proposals for insurance not yet accepted and any offer or invitation for insurance made by CASLP), but excluding the Excluded Policies

Transferred Liabilities means all liabilities of CASLP whatsoever comprised in or attributable to the Transferred Business or arising in connection with or in relation to that business, including:

- (a) the liabilities under or relating to the Transferred Policies

- (b) the liabilities under or relating to Policies written or assumed by CASLP which have lapsed, matured, been surrendered or expired on or before the Transfer Date
- (c) the liabilities relating to quotations or applications provided by or made to CASLP which were not proceeded with and/or did not become Policies for any reason (including as a result of administrative or processing errors)
- (d) the liabilities under any contracts in respect of the Transferred Business (including any reinsurance agreements in respect of the Transferred Business)
- (e) any liability to taxation of CASLP attributable to the Transferred Business or to the transfer of any such business and
- (f) all Mis-selling Liabilities,

but excluding the Residual Liabilities and any liabilities attributable to the Excluded Policies; and

Transferred Pension Scheme means each pension scheme listed in the table in Schedule 1 including, in each case, any approvals, authorisations, particulars, declarations, registrations or other formality obtained or given by any member of CASLP's Group in connection with such pension scheme

Transferred Pension Scheme Terms means each of the documents listed in the relevant column of the table in Schedule 1, in each case as amended from time to time

Transferred Policies means every Policy of CASLP under which any liability remains unsatisfied or outstanding at the Transfer Date, including:

- (a) Policies written or assumed by CASLP which have lapsed on or before the Transfer Date and which are reinstated by CA after the Transfer Date and
- (b) all proposals for insurance made to CASLP and every offer or invitation for insurance made by CASLP before the Transfer Date which have not become Policies in force by the Transfer Date but which subsequently become Policies

but excluding the Excluded Policies.

UK GDPR has the meaning given to it in section 3(1) (as supplemented by section 205(4)) of the Data Protection Act 2018

1.2 In this Scheme:

- (a) **including** or **includes** means including or includes without limitation;
- (b) **liabilities** includes debts, liabilities, duties and obligations whether direct or indirect, accrued or unaccrued, liquidated or to become liquidated of every description (whether present or future, actual or contingent);
- (c) **property** or **assets** includes property (including real property and charges registered at the Land Registry within England and Wales and at the Registers of Scotland in Scotland and elsewhere and unregistered real property and charges), assets, Cash, Encumbrances, causes of action, rights (including contingent rights as to the repayment of tax) and powers of every description (whether present or future, actual or

contingent) and includes property held on trust and securities, benefits, income or interest accrued but unpaid, powers of any description and any interest whatsoever in any of the foregoing;

- (d) **transfer** includes (as the context may require) **assign, assignation or assignment, dispose or disposal, or convey or conveyance**;
- (e) **variation** includes any amendment, modification, variation, supplement, deletion, replacement or termination, however effected;
- (f) any reference to the singular shall include a reference to the plural and vice versa and any reference to the masculine shall include a reference to the feminine and neuter and vice versa;
- (g) any reference in this Scheme to a statute, a statutory provision or any subordinate legislation shall be deemed to include a reference to that statute, statutory provision or subordinate legislation as amended, replaced or re-enacted on or before the Transfer Date and any reference to a statute or statutory provision shall be deemed to include a reference to any subordinate legislation made thereunder (as amended, replaced or re-enacted on or before the Transfer Date);
- (h) any reference to any rules or regulations issued by the Regulators shall be deemed to include a reference to such rules or regulations as at the date of this Scheme;
- (i) the expressions **holding company** and **subsidiary** shall have the same meanings as in the Companies Act 2006;
- (j) references to paragraphs or Parts are to paragraphs or Parts of this Scheme;
- (k) headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (l) any reference to a person shall include a reference to a body corporate, a partnership, an unincorporated association or to a person's executors or administrators, and for the avoidance of doubt, shall include a trustee;
- (m) if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- (n) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form; and
- (o) any reference to a board of directors of a company shall be deemed to include a reference to a duly constituted committee or duly authorised representative of that board of directors.

Part B - Introduction

2 Introduction

- 2.1 CASLP has a Part 4A permission under FSMA to carry on Long-Term Insurance Business in the United Kingdom in classes I, II, III, IV, VI and VII as set out in Part II of Schedule 1 to the RAO.
- 2.2 CA has a Part 4A permission under FSMA to carry on Long-Term Insurance Business in the United Kingdom in classes I, II, III, IV, VI and VII as set out in Part II of Schedule 1 to the RAO.
- 2.3 Each of CASLP and CA are wholly-owned subsidiaries of Chesnara.
- 2.4 Chesnara is incorporated in England under registered number 4947166 and has its registered office at 2nd Floor, Building 4 West Strand, Preston, PR1 8UY.
- 2.5 The purpose of this Scheme is to effect the transfer from CASLP to CA, subject to the terms of this Scheme, of the whole of CASLP's business.
- 2.6 The CA Long-Term Insurance Fund is managed in accordance with the terms of the Existing CA Schemes. Accordingly, following the transfer of CASLP's business to CA, the Transferred Business will also (save as provided for under this Scheme) be managed in accordance with the terms of the Existing CA Schemes.

Part C - Transfer

3 Transfer of Business

- 3.1 Each part of the Transferred Business, the Residual Assets and the Residual Liabilities shall be transferred to and be vested in CA in accordance with this Scheme, so that:
- (a) subject to paragraph 8, on and with effect from the Transfer Date, each Transferred Asset and all the interest of CASLP in it shall, by the Order and without any further act or instrument, be transferred to and be vested in CA and CA shall succeed to each Transferred Asset as if in all respects it were the same person as the relevant Transferor, subject to all Encumbrances (if any) affecting such asset in accordance with this Scheme;
 - (b) subject to paragraph 8, on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the interest of CASLP in it shall, by the Order and without any further act or instrument, be transferred to and be vested in CA, subject to all Encumbrances (if any) affecting such asset in accordance with this Scheme;
 - (c) on and with effect from the Transfer Date, each Transferred Liability shall, by the Order and without any further act or instrument, be transferred to and become a liability of CA in accordance with this Scheme and shall cease to be a liability of CASLP; and
 - (d) 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 CA in accordance with this Scheme and shall cease to be a liability of CASLP.
- 3.2 CA shall accept without investigation or requisition such title as CASLP shall have to the Transferred Assets and, at any Subsequent Transfer Date, to each Residual Asset then transferred.
- 3.3 The Transferred Assets, Residual Assets, Transferred Liabilities and Residual Liabilities shall be allocated in accordance with Part D.
- 3.4 On and with effect from the Transfer Date, CA shall:
- (a) succeed to all rights, liabilities and obligations of CASLP in respect of any personal data which relates to the Transferred Business;
 - (b) become the controller of any personal data which relates to the Transferred Business; and
 - (c) in respect of any personal data which relates to the Transferred Business, be subject to the same duty (by virtue of any law to which CASLP was subject) to respect the confidentiality and privacy of each data subject of that personal data, and be bound by any specific notice or consent given, or request made by, the data subject which was binding on CASLP including those which required CASLP not to use the personal data for marketing purposes, save to the extent that CA: (i) issues its own notices to; (ii) obtains its own refreshed consents from; and/or (iii) otherwise takes appropriate steps

in relation to the data subjects as are required or permitted by the Data Protection Legislation in pursuance of its own legitimate use of the personal data.

and in any consent given by a data subject to CASLP in respect of such data as is mentioned in this paragraph 3.3, any reference to CASLP (or to any member of CASLP's Group) shall be deemed to include a reference to CA (and to any member of CA's Group).

- 3.5 In paragraph 3.3, the expressions **controller**, **personal data** and **data subject** shall have the meanings given in the Data Protection Legislation.

4 Continuity of Proceedings

- 4.1 On and with effect from the Transfer Date, any Proceedings issued, served, pending, threatened or otherwise (including future Proceedings not yet in contemplation) in connection with the Transferred Business, the Transferred Policies, the Transferred Assets, or the Transferred Liabilities in respect of which CASLP is a party (including as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner), and including any such Proceedings commenced in error against CASLP on or after the Transfer Date, shall be continued or commenced by or against CA and CA shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to CASLP in relation to the Transferred Business, the Transferred Policies, the Transferred Assets, the Transferred Liabilities and such Proceedings.

- 4.2 On and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings issued, served, pending, threatened or otherwise (including future Proceedings not yet in contemplation) in connection with the Residual Assets or the Residual Liabilities which are to be transferred on such Subsequent Transfer Date in respect of which CASLP is a party (including as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner), and including any such Proceedings commenced in error against CASLP on or after the relevant Subsequent Transfer Date, shall be continued or commenced by or against CA and CA shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to CASLP 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 CASLP, provided that CASLP shall consult with CA and take account of any reasonable comments made by it in relation to such Proceedings.

- 4.3 Any judgment, settlement, order or award obtained by or against CASLP to the extent that it relates to any part of the Transferred Business, the Transferred Policies, the Transferred Assets, the Transferred Liabilities, the Residual Assets or the Residual Liabilities and which is not fully satisfied before the Transfer Date or, as the case may be, the applicable Subsequent Transfer Date shall, on that date and to the extent to which it was enforceable by or against CASLP immediately prior to such date, become enforceable by or against CA (to the exclusion of CASLP).

5 Rights and obligations in relation to the Transferred Business

- 5.1 On and with effect from the Transfer Date, CA shall become entitled to all the rights, benefits and powers of CASLP whatsoever subsisting on the Transfer Date under or by virtue of the Transferred Policies.

- 5.2 Without prejudice to the generality of paragraph 5.1, where the benefits of any Transferred Policy are held under the terms of a trust, such terms, together with the terms of any rules applicable to any pension scheme in the case of any pension scheme under which benefits are

referable to a Transferred Policy, shall operate and be construed on and with effect from the Transfer Date on a basis which is consistent with the transfer of such Transferred Policy in accordance with the provisions of this Scheme. For the avoidance of doubt:

- (a) where the consent of CASLP is required under any such terms, the consent of CA shall, from the Transfer Date, instead be treated as required; and
- (b) where a power to appoint trustees under such terms is conferred on CASLP, that power shall, from the Transfer Date, instead be treated as conferred on CA.

5.3 Every person who is a holder of any of the Transferred Policies or is a party to, or has the benefit of, any other agreement with CASLP relating to the Transferred Business shall, on and with effect from the Transfer Date, become entitled, in succession to, and to the exclusion of, any rights which he may have had against CASLP under any of the Transferred Policies or any other such agreement relating to the Transferred Business, to the same rights against CA (subject to the terms of this Scheme) as were available to him against CASLP under such Policies or such other agreement relating to the Transferred Business and (as regards Transferred Policies under which premiums or other sums attributable or referable thereto continue to be payable) shall, on and with effect from the Transfer Date, account to CA (or its nominee) for any further or additional premiums or other sums attributable or referable thereto as and when the same become due and payable.

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

- (a) the right or option provides for a new, additional or replacement Policy to be issued; or
- (b) it is appropriate in the opinion of the CA Board, having obtained the advice of the CA Chief Actuary, in order to comply with that right or option to issue a new Policy,

such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue by CA of a Policy which complies with the terms of such right or option, but (without prejudice to the right of such person to have the right or option satisfied by the issue by CA of such a Policy) if CA is not at the time of the exercise of such right or option writing Policies complying exactly with the Policy to which such right or option refers, CA shall be entitled to offer to such person as an alternative (and, if accepted, in lieu thereof) the Policy commonly offered by CA which CA considers to be the nearest equivalent Policy in accordance with the terms and conditions applicable to Policies of CA at that time, provided that (i) the CA Board is satisfied, having obtained appropriate advice, that accepting such alternative Policy would not have a material adverse effect on the interests of the relevant person and (ii) the issue of such alternative Policy would not in the opinion of the CA Board (having regard to appropriate advice) result in a liability or in an increase in liability to taxation of the holder of such Policy (or, in the event that such liability or increase in liability would occur, CA shall have the option to indemnify the policyholder in full and to issue another Policy pursuant to this paragraph).

5.5 All references relating to the Transferred Business in any Transferred Policy or any other agreement or document (including in a contract to which CASLP is party, a contract to which CASLP is not party or elsewhere and whether in writing or not) to CASLP, its board of directors, its Actuary or any other officers, employees or agents of CASLP shall from and after the Transfer Date be read as references to CA, the CA Board, the CA Chief Actuary or any other officers, employees or agents of CA respectively, as appropriate. In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by CASLP, its board of directors, Actuary or any other officers,

employees or agents of CASLP in relation to any Transferred Policy or other agreement or document relating, in each case, to the Transferred Business (including in a contract to which CASLP is party, a contract to which CASLP is not party or elsewhere and whether in writing or not) shall, from and after the Transfer Date, be exercisable or required to be performed by CA, the CA Board, the CA Chief Actuary or any other officers, employees or agents of CA respectively, as appropriate.

- 5.6 The transfer of any rights, benefits, liabilities and obligations under or in connection with any Transferred Policy, Transferred Asset, Residual Asset, Transferred 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.
- 5.7 CA shall, on and from the Transfer Date, take over from CASLP the administration and negotiation of proposals for insurance which would be Transferred Policies if CA determined to accept them (but whether or not CA does so determine). CA shall bear all expenses and liabilities in relation thereto and any liability in relation to interim death benefits. Nothing contained herein shall oblige CA to accept any proposal for insurance received by or on behalf of CASLP before the Transfer Date but not accepted by CASLP by then.

6 Excluded Policies

- 6.1 Subject to paragraph 6.3, the Excluded Policies shall not be transferred to CA by this Scheme and all liabilities attributable to the Excluded Policies shall remain liabilities of CASLP and be fully reinsured with effect from the Transfer Date on the following basis:
- (a) all liabilities of CASLP attributable to the Excluded Policies (other than the Excluded Policies that are Sanctioned Policies) and all other amounts paid or payable by CASLP in respect of the Excluded Policies (other than the Excluded Policies that are Sanctioned Policies) shall be reinsured in their entirety to CA on and with effect from the Transfer Date (or in the case of liabilities arising in respect of any Policy issued by CASLP pursuant to paragraph 6.2, on and with effect from the date on which such Policy is issued);
 - (b) the liability of CA on and with effect from the Transfer Date shall be such that it will cover the full liability of CASLP in respect of the rights, benefits and powers provided to holders of Excluded Policies (other than the Excluded Policies that are Sanctioned Policies but including any Policy issued by CASLP pursuant to paragraph 6.2) shall, to the extent possible, be the same as the rights, benefits and powers which would have been provided to such holders if the Excluded Policies had been Transferred Policies;
 - (c) CA shall assume from CASLP the administration of Excluded Policies (other than the Excluded Policies that are Sanctioned Policies) and shall bear all expenses and liabilities in relation thereto, save as otherwise agreed in writing between the parties; and
 - (d) unless CASLP and CA agree otherwise in writing, the premiums payable by CASLP to CA in connection with the provision of the reinsurance described in this paragraph 6.1 shall comprise an amount equal to:

- (i) the aggregate amount of the technical provisions relating to those Excluded Policies immediately prior to the Transfer Date (provided that such amount shall be deemed to have been paid to CA by reason of the transfer of the Transferred Assets to CA pursuant to this Scheme); and
- (ii) all subsequent premiums received by CASLP in respect of such Excluded Policies at any time after the Transfer Date, which premiums shall be paid to CA as soon as practicable after they are received.

6.2 If any person entitled to do so with respect to an Excluded Policy exercises any right or option granted under the terms of that Policy and either:

- (a) the right or option provides for a new, additional or replacement Policy to be issued; or
- (b) it is appropriate in the opinion of the CA Board, having obtained appropriate actuarial advice, in order to comply with that right or option to issue a new Policy,

such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue by CASLP of a Policy which complies with the terms of such right or option but (without prejudice to the right of such person to have the right or option satisfied by the issue by CASLP of such a Policy):

- (i) CA shall be entitled to offer to such person as an alternative (and, if accepted, in lieu thereof) a Policy which complies with the terms of such right or option; and
- (ii) if CA is not at the time of the exercise of such right or option writing Policies complying exactly with the Policy to which the right or option refers, CA shall be entitled to offer to such person as an alternative (and, if accepted, in lieu thereof) the Policy commonly offered by CA which CA considers to be the nearest equivalent Policy, in accordance with the terms and conditions applicable to Policies of CA at that time, provided that (i) the CA Board is satisfied, having obtained appropriate advice, that accepting such alternative Policy would not have a material adverse effect on the interests of the relevant person and (ii) the issue of such alternative Policy would not in the opinion of the CA Board (having regard to appropriate advice) result in a liability or in an increase in liability to taxation of the holder of such Policy (or, in the event that such liability or increase in liability would occur, CA shall have the option to indemnify the policyholder in full and to issue another Policy pursuant to this paragraph).

6.3 If all consents, orders, permissions or other requirements for the transfer or novation of an Excluded Policy from CASLP to CA are obtained (or in the case of an Excluded Policy falling within paragraph (b) of the definition of Excluded Policies, if CASLP and CA agree the transfer should take effect):

- (a) such Excluded Policy shall be transferred to CA, and shall thereafter be treated in all respects, as if it were a Transferred Policy and not an Excluded Policy; and
- (b) all property relating to, and any liability attributable to, such Excluded Policy shall be transferred to CA and shall thereafter be treated in all respects as if it were a Transferred Asset or a Transferred Liability, as the case may be.

7 Premiums, Mandates and Other Payments

- 7.1 All premiums attributable or referable to the Transferred Policies shall, on and after the Transfer Date, be payable to CA (or its nominee) and shall on and with effect from the Transfer Date be receivable and received by CA (or its nominee), and shall be allocated to the Non-Profit Fund.
- 7.2 Any mandate or other instruction in force on the Transfer Date or, in the case of an Excluded Policy, the date it is transferred to CA in accordance with paragraph 6.3 (including in each case 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 bank or other intermediary of premiums or other amounts payable to CASLP (or its nominee) under or in respect of any Transferred Policy or Transferred Asset shall thereafter take effect as if it had provided for and authorised such payment to CA (or its nominee).
- 7.3 Any mandate or other instruction in force on the Transfer Date or, in the case of an Excluded Policy, the date it is transferred to CA in accordance with paragraph 6.3, as to the manner of payment of any sum payable by CASLP (or its nominee) under any of the Transferred Policies shall, on and from such date, continue in force as an effective authority to CA (or its nominee).

8 Declaration of Trust by CASLP

- 8.1 If any asset of CASLP, other than any rights, benefits or powers of CASLP under the Excluded Policies Reassurance Agreement, is not transferred to and vested in CA on the Transfer Date by reason of such asset being a Residual Asset or for any other reason then CASLP shall, with effect from the Transfer Date (but save to the extent that giving effect to such a trust would require a consent or waiver which has not been obtained or that such a trust would not be recognised by any applicable law or that CASLP and CA agree in writing not to give effect to such a trust for any reason), hold such asset, together with any proceeds of sale or income or other right accrued or return arising in respect thereof, as trustee for CA.
- 8.2 Unless otherwise agreed by CASLP and CA, CASLP shall be subject to CA's directions in respect of any assets referred to in paragraph 8.1 from the Transfer Date until they are transferred to or otherwise vested in CA or disposed of (whereupon CASLP shall account to CA for the proceeds of sale thereof), and CA shall have authority to act as CASLP's attorney in respect of such property for all such purposes.
- 8.3 Unless otherwise agreed by CASLP and CA, in the event of any payment being made to, property being received by, or right being conferred upon CASLP after the Transfer Date in respect of the Transferred Business, any Transferred Asset or any Residual Asset, CASLP 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 property or right to, or in accordance with the directions of, CA and CA shall indemnify CASLP on demand against any costs incurred in making any such payment or transfer.

9 Indemnities in favour of CASLP

- 9.1 With effect from the Transfer Date, CA shall discharge on CASLP's behalf or, failing that, shall indemnify CASLP against:
- (a) charges, costs and claims arising in respect of all Transferred Liabilities and Residual Liabilities which are not, or are not capable of being, transferred by this Scheme or by a vesting order pursuant to section 112(1) of FSMA (whether made before, on or after the Transfer Date) (other than liabilities which are the subject of paragraph 9.1(b) or

paragraph 9.2) until the relevant liability is transferred to or becomes a liability of CA; and

- (b) any amount paid by CASLP in respect of any Transferred Liabilities and Residual Liabilities of CASLP which 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, but only to the extent that CASLP, having made a claim under such a policy or against such third party, shall have failed to recover any such amount pursuant to rights it may have under such policy, claim or right of recovery (having used reasonable endeavours to do so).

9.2 With effect from the Transfer Date, CA shall indemnify CASLP against any costs and/or expenses which it may incur in pursuing any claim under any such policy of indemnity insurance or against any such third party as is referred to in paragraph 9.1(b). Subject thereto, CASLP shall take such steps as CA shall reasonably require in order to pursue the rights it may have under any such policy of indemnity insurance or against any such third party. CA shall be entitled, upon notice to CASLP, to have conduct of all litigation or other proceedings in respect of any such claim. In that connection, CASLP shall give all such assistance as CA may reasonably require in conducting any such proceedings.

Part D – Fund Structure

10 Purpose of Allocations

- 10.1 Any allocation of property or attribution of liabilities, and any re-allocation or re-attribution of the same, which is made under the terms of this Scheme is for the purpose of establishing policyholder entitlements from time to time and shall not be taken to limit the availability of all the property from time to time of CA to meet the liabilities which it is obliged by law to meet.
- 10.2 Subject to compliance with FSMA and all other applicable law and regulation, nothing in this Scheme shall prevent the subsequent reallocation of any Transferred Asset, Transferred Liability, Residual Asset or Residual Liability within the CA Long-Term Insurance Fund.

11 Allocation of Policies

On and with effect from the Transfer Date, the Transferred Policies shall be allocated to the Non-Profit Fund.

12 Allocation of Assets

- 12.1 On and with effect from the Transfer Date all Transferred Assets shall be allocated to the Non-Profit Fund.
- 12.2 On and with effect from the applicable Subsequent Transfer Date, each Residual Asset shall be allocated to the Non-Profit Fund.

13 Allocation of Liabilities

- 13.1 On and with effect from the Transfer Date, the following shall be allocated to the Non-Profit Fund:
- (a) all Transferred Liabilities;
 - (b) all liabilities attributable to the Excluded Policies Reassurance Arrangement;
 - (c) the liability to indemnify CASLP pursuant to paragraph 8.3; and
 - (d) the liability to discharge liabilities on CASLP's behalf, or failing that to indemnify CASLP, pursuant to paragraphs 9.1 and 9.2.
- 13.2 On and with effect from the applicable Subsequent Transfer Date, each Residual Liability shall be allocated to the Non-Profit Fund.
- 13.3 If any doubt or difference shall arise as to the allocation or attribution of any Transferred Asset, Transferred Liability, Residual Asset or Residual Liability in accordance with this Scheme, the same shall be determined by the CA Board, having regard to advice from the CA Chief Actuary.

14 Linked Funds

- 14.1 On and with effect from the Transfer Date the property and any associated liabilities comprised in each Linked Fund of CASLP shall be allocated to and become comprised in a corresponding Linked Fund of CA within the Non-Profit Fund, comprising immediately following

the Transfer Date the same number and value of units as were comprised within the relevant Linked Fund of CASLP immediately prior to the Transfer Date.

14.2 On and with effect from the Transfer Date:

- (a) subject always to the provisions of paragraph 8.1, in relation to any benefits under Transferred Policies which are linked to a Linked Fund of CA pursuant to paragraph 14.1, CA shall become entitled to the same rights and powers and be subject to the same duties and liabilities as applied to CASLP in relation to the corresponding Linked Fund of CASLP immediately prior to the Transfer Date; and
- (b) benefits under any Transferred Policy which, immediately prior to the Transfer Date, were linked to any one or more Linked Fund(s) of CASLP shall become linked to the corresponding Linked Fund(s) of CA and CA shall allocate to each such Transferred Policy the same number and classes of units in the corresponding Linked Fund(s) of CA as the number and classes of units in the relevant Linked Fund(s) of CASLP which were allocated to the Transferred Policy immediately prior to the Transfer Date.

14.3 If any property comprised in a Linked Fund of CASLP falls within the provisions of paragraph 8.1 all interests and rights in relation to such property shall be allocated to the relevant Linked Fund of CA to which such property would, had it been a Transferred Asset, have been allocated.

14.4 On and with effect from the relevant Subsequent Transfer Date, each Residual Asset which is comprised in a Linked Fund of CASLP shall be allocated to the Linked Fund of CA to which it would have been allocated pursuant to this paragraph 14 had it been a Transferred Asset.

Part E - Operation of the CA Long-Term Insurance Fund

15 Operation of the Existing CA Schemes

The Existing CA Schemes shall, except as otherwise set out in this Scheme, continue in full force and effect.

16 Maintenance of CA Sub-Funds

Nothing in this Scheme shall at any time prevent CA from:

- (a) establishing and maintaining new sub-funds within the CA Long-Term Insurance Fund and writing in or reinsuring to any such sub-funds any new Long-Term Insurance Business or any business of other sub-funds of CA;
- (b) writing in or reinsuring to any Fund any business;
- (c) writing in or reinsuring to any Fund Policies issued pursuant to rights or options under the terms of the Transferred Policies; or
- (d) establishing and maintaining new Funds or Linked Funds.

17 Merger and closure of former CASLP Linked Funds

17.1 The provisions of this paragraph 17 shall apply to the management of each Former CASLP Linked Fund but not, for the avoidance of doubt, to any other Linked Fund established or maintained by CA either before or after the Transfer Date.

17.2 Subject to all applicable legislation, including any regulatory requirements or rules stipulated by the Regulators, and to the extent not prohibited by the terms of the relevant policies, CA, having regard to the advice of the CA Chief Actuary and the interests of the relevant policyholders, shall be at liberty at any time and from time to time to exercise the following rights where the terms of the relevant policies do not otherwise prescribe a process for making the relevant changes:

- (a) close to new or further investment or amalgamate any Former CASLP Linked Funds, or any part or parts thereof, with any other Linked Fund;
- (b) divide any Former CASLP Linked Funds into one or more Linked Funds;
- (c) wind up any of the Former CASLP Linked Funds in accordance with paragraph 17.3;
- (d) effect any combination of the actions referred to in paragraphs 17.2(a), 17.2(b) and 17.2(c) above; or
- (e) modify or enlarge the investment objectives of any of the Former CASLP Linked Funds to permit investment in assets which are reasonably similar to, or provide reasonably similar investment exposure to, those already held or permitted to be held in that Linked Fund,

on such terms as the CA Board shall consider equitable and fair as between the policyholders affected thereby (having regard to the advice of the CA Chief Actuary).

17.3 If CA intends pursuant to paragraph 17.2(c) to wind up any Former CASLP Linked Funds it shall cancel the units in such Linked Fund allocated to Policies upon issuing to the relevant policyholders, without charge, in substitution for the cancelled units, new units of an equal value (as determined by the CA Board, having regard to the advice of the CA Chief Actuary) in another Linked Fund. That substitute Linked Fund shall be a fund from among those available from CA at the time to holders of Policies of the same class as the Policies held by the relevant policyholders and which, in the opinion of the CA Board, having regard to the advice of the CA Chief Actuary, provides the nearest equivalent investment exposure to the Linked Fund so wound up.

17.4 Where any policyholder may be affected by the application of clause 17.2 and elects to Switch from the Linked Fund to which his Policy is, by its terms, linked into one or more other Linked Fund(s) to which his Policy is, by its terms, linked:

- (a) without prejudice to any entitlement for a policyholder to effect such a Switch under the terms of the Policy, one such Switch shall be permitted by CA, even where such Switch was not permitted under the terms of the Policy, provided it is effected within 12 months after the relevant change has occurred; and
- (b) any switching charge that would otherwise apply as a consequence of such Switch during the period from the date when he receives notification that his policy may be affected until the date 12 months after the relevant change has occurred shall be waived in respect of the first (but not any subsequent) occasion when such charge would have applied.

If such a Policy is linked to two or more Linked Funds, this paragraph 17.4 shall apply separately in respect of each such Linked Fund that is the subject of the application of paragraph 17.2.

17.5 In the event that the CA Board considers, having regard to the advice of the CA Chief Actuary, that any group of policyholders may be disadvantaged financially by any action taken pursuant to the provisions of this paragraph 17, the CA Board shall ensure that appropriate adjustments are made to the property of, or the charges levied on, the applicable Linked Fund in order to provide appropriate compensation to such policyholders.

18 Delay in allocation to the Funds

If there is, for any reason, any delay (for which provision is not expressly made in this Scheme) in the allocation of any receipt, payment or other item to a Fund in accordance with this Scheme, the CA Board, having obtained appropriate actuarial advice and subject to FSMA, shall make such adjustment, including to allow for investment return earned during the period from (and excluding) the Transfer Date to (and including) the date on which such adjustment is made, between such Funds as it considers appropriate in accordance with the principles underlying this Scheme to take account of such delay.

Part F – Other Matters

19 Transferred Pension Schemes

The Transferred Pension Scheme Terms shall be applied so that any right or obligation that is exercisable by or against (as appropriate) the entity listed as 'Provider', 'Administrator' or 'Trustee' (as applicable) in the 'Transferor' column of the table in Schedule 1 immediately before the Transfer Date shall be exercisable by or against (as appropriate) the entity listed as 'Provider', 'Administrator' or 'Trustee' (as applicable) in the 'Transferee' column of the table in Schedule 1 with effect from the Transfer Date.

Part G – Miscellaneous Provisions

20 Transfer Date

- 20.1 This Scheme shall become operative at 23:59 hrs (GMT) on 31 December 2023 or such other time and date as CASLP and CA may agree (being a date and time falling after the making of the Order sanctioning the Scheme).
- 20.2 Unless this Scheme shall have become operative in its entirety on or before 31 March 2024 or such later date, if any, as CASLP and CA may approve and the Court may allow, this Scheme shall lapse.

21 Costs and Expenses

The costs and expenses ~~incurred by CA and CASLP~~ in relation to the preparation and carrying into effect of this Scheme, whether before, on or after the Transfer Date, shall be borne by Chesnara.

22 Modification or Additions

- 22.1 CASLP and CA may consent to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose (for the avoidance of doubt, without prejudice to the position which the Regulators may take in relation to any such modification or addition).
- 22.2 Subject to paragraph 22.4, at any time after the sanction of this Scheme, CA (or, if CASLP is directly affected by the proposed amendment, CASLP and CA jointly) shall be at liberty to apply to the Court for consent to amend its terms, provided that in any such case:
- (a) the Regulators shall be given sufficient written notice of the proposed amendment at least 42 days prior to the making of the application to the Court (unless the Regulators agree to a shorter notice period) and shall have the right to be heard at any hearing of the Court at which such application is considered (including to make representations including as to the appropriate publicity in relation to the proposed amendment);
 - (b) CA has complied with any directions given by the Court as to publicity in relation to the proposed amendment; and
 - (c) such application shall be accompanied by a certificate from an independent actuary to the effect that in his opinion the proposed amendment will not materially adversely affect the interests of the policyholders of CA, including the holders of the Transferred Policies, or the Excluded Policies, including in respect of the security or reasonable expectations of or level of service provided to such policyholders.
- 22.3 If such consent is granted, CA and where applicable CASLP may amend the terms of this Scheme in accordance with such consent.
- 22.4 The consent of the Court shall not be required in relation to minor and/or technical amendments to the terms of this Scheme (including amendments to correct manifest errors) that may be proposed by CA and, where applicable, agreed by CASLP in writing, provided that the Regulators have been notified of the same, by written notice to the relevant department of each Regulator, and have acknowledged receipt of such notice at least 28 days in advance of

the amendment being made and have not objected (unless the Regulators have confirmed non-objection prior to that date).

23 Evidence of Transfer

23.1 The production of a copy of the Order and of this Scheme, with any modifications made under paragraph 22, shall for all purposes be conclusive evidence of the transfer to, and vesting in, CA of:

- (a) from the Transfer Date, the Transferred Business, the Transferred Assets and the Transferred Liabilities; and
- (b) from each Subsequent Transfer Date, the Residual Assets and the Residual Liabilities.

24 Third Party Rights

It is not intended that any person who is not a party to this Scheme may enforce any of its terms, whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

25 Governing Law

This Scheme shall be governed by and construed in accordance with English law.

Schedule 1

#	Transferred Pension Scheme	Transferred Pension Scheme Terms	Transferor	Transferee
1.	Sanlam Personal Retirement Scheme (SPRS)	The trust deed and rules dated 8 June 1988 which established the SPRS and the trust deed and rules dated 3 November 2010 which currently govern the SPRS (as amended)	Provider: CASLP Administrator: CASFS Trustee: CASLPTS	Provider: CA Administrator: CASFS Trustee: CASLPTS
2.	Sanlam Additional Retirement Scheme (SARS)	The trust deed and rules dated 7 April 1988 which established the SARS and the trust deed and rules dated 3 January 2006 which currently govern the SARS	Provider: CASLP Administrator: CASLP Trustee: CASLPTS	Provider: CA Administrator: CA Trustee: CASLPTS
3.	Retirement Annuity Contracts (s226)	The retirement annuity contracts (or section 226 plans), which comprise a contract entered into between CASLP and the member, the terms of which are set out in the Retirement Annuity Contract terms and conditions dated May 2020 and the schedule issued by CASLP to the member at the time.	Provider: CASLP Administrator: CASLP	Provider: CA Administrator: CA
4.	Retirement Annuity Contracts (s226A)	The retirement annuity contracts (or Section 226A Plans) providing life assurance benefits which comprise a contract entered into between CASLP and the member, the terms of which are set out in the Retirement Annuity Contract: Personal Protection Plan terms and conditions dated May 2020 and the schedule issued by CASLP to the member at the time.	Provider: CASLP Administrator: CASLP	Provider: CA Administrator: CA
5.	Transfer Pension Portfolio (s32)	The legacy deferred annuity contracts, each of which is held in a separate pension scheme known as a Transfer Pension Portfolio, the terms of which are set out in: (i) the member's application form; (ii) the contract entered into between CASLP, the member and the trustees or administrator of the pension scheme from which the member's benefits rights have been bought out; and (iii) the Transfer Pension Portfolio (section 32 buyout bond) terms and conditions dated May 2020.	Provider: CASLP Administrator: CASLP	Provider: CA Administrator: CA

6.	Transfer Pension Portfolio (s32)	The contemporary deferred annuity contracts, each of which is held in a separate pension scheme known as a Transfer Pension Portfolio, the terms of which are set out in: (i) the member's application form; (ii) the contract entered into between CASLP, the member and the trustees or administrator of the pension scheme from which the member's benefits rights have been bought out; and (iii) the Transfer Pension Portfolio terms and conditions dated November 2020.	Provider: CASLP Administrator: CASLP	Provider: CA Administrator: CA
7.	Executive Retirement Programme	For the pension schemes known as Executive Retirement Programmes: the declaration of trust deed and rules entered into between CASLPTS as trustee and the principal / associated employer(s) of the pension scheme and the Executive Retirement Programme terms and conditions dated May 2020.	Provider: CASLP Administrator: CASLP Trustee: CASLPTS	Provider: CA Administrator: CA Trustee: CASLPTS
8.	Executive Pension Portfolio	For the pension schemes known as Executive Pension Portfolios and Directors Portfolios: the declaration of trust deed and rules entered into between CASLPTS as trustee and the principal / associated employer(s) of the pension scheme and the Executive Pension Portfolio terms and conditions dated May 2020.	Provider: CASLP Administrator: CASLP Trustee: CASLPTS	Provider: CA Administrator: CA Trustee: CASLPTS
9.	Executive Pension Plan	For the pension schemes known as Executive Pension Plans: the declaration of trust deed and rules made by the principal employer of the pension scheme (who also acts as trustee and administrator of the pension scheme) and the Executive Pension Plan terms and conditions dated May 2020.	Provider: CASLP Administrator: the principal employer Trustee: the principal employer	Provider: CA Administrator: the principal employer Trustee: the principal employer