

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No 1473 / 2004

IN THE MATTER OF
LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED

and

IN THE MATTER OF
EDINBURGH ASSURANCE COMPANY LIMITED

and

IN THE MATTER OF
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED

and

IN THE MATTER OF
THE BRITISH & EUROPEAN REINSURANCE COMPANY LIMITED

and

IN THE MATTER OF
COMMERCIAL UNION ASSURANCE COMPANY LIMITED

and

IN THE MATTER OF
GENERAL ACCIDENT REINSURANCE COMPANY LIMITED

and

IN THE MATTER OF
GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION

and

IN THE MATTER OF
THE NEW ZEALAND REINSURANCE COMPANY (UK) LIMITED

and

IN THE MATTER OF
THE ROAD TRANSPORT & GENERAL INSURANCE COMPANY LIMITED

and

IN THE MATTER OF
THE ULSTER MARINE INSURANCE COMPANY LIMITED

and

IN THE MATTER OF
SCOTTISH INSURANCE CORPORATION LIMITED

and

IN THE MATTER OF
THE YORKSHIRE INSURANCE COMPANY LIMITED

and

IN THE MATTER OF

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THE OCEAN MARINE INSURANCE COMPANY LIMITED
and
IN THE MATTER OF
THE FINANCIAL SERVICES AND MARKETS ACT 2000

SCHEME

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**IN THE MATTER OF
LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED**

and

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EDINBURGH ASSURANCE COMPANY LIMITED**

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**IN THE MATTER OF
THE INDEMNITY MARINE ASSURANCE COMPANY LIMITED**

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**IN THE MATTER OF
THE BRITISH & EUROPEAN REINSURANCE COMPANY LIMITED**

and

**IN THE MATTER OF COMMERCIAL UNION ASSURANCE COMPANY
LIMITED**

and

**IN THE MATTER OF
GENERAL ACCIDENT REINSURANCE COMPANY LIMITED**

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**IN THE MATTER OF
GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION LIMITED**

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**IN THE MATTER OF
THE NEW ZEALAND REINSURANCE COMPANY (UK) LIMITED**

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THE ROAD TRANSPORT & GENERAL INSURANCE COMPANY LIMITED**

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

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

SCHEME

PART A – INTERPRETATION

1 DEFINITIONS

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

“Act”	the Financial Services and Markets Act 2000;
“Aviva”	Aviva plc (registered in England with number 2468686);
“CGUI”	CGU Insurance plc (registered in Scotland with number 2116);
“CGUII”	CGU International Insurance plc (registered in England with number 21487);
“company”	includes any body corporate, wherever incorporated;
“Court”	the High Court of Justice in England;
“Effective Date”	the time and date on which the Scheme shall become operative in accordance with paragraph 12;
“Encumbrance”	any mortgage, charge, 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;
“Excluded Policies”	<p>contracts of insurance under which any liability remains unsatisfied or outstanding at the Effective Date:</p> <p>(A) written, in whole or in part, by any Transferor in the course of carrying on insurance business in the United Kingdom or any other EEA State, in respect of which:</p> <p>(1) for the purpose of paragraph 6(3) of Schedule 12 to the Act an EEA State other than the United Kingdom is the EEA State in which the risk is situated; and</p>

- (2) the FSA has not prior to the issue of the Order provided the certificate referred to in paragraph 5 of Schedule 12 to the Act with respect to the relevant EEA State which is the EEA State where the risk is situated,

and for these purposes “**EEA State**” bears the meaning ascribed thereto by paragraph 8 of Schedule 3 to the Act; or

- (B) written, in whole or in part, by the Transferors but which are not otherwise capable of being transferred pursuant to Part VII of the Act on the Effective Date.

**“Excluded Policies
Reinsurance
Agreement”**

the reinsurance agreement to be entered into between the Transferors and Ocean Marine in respect of the Excluded Policies pursuant to paragraph 8.2 and as the same may be amended from time to time;

“FSA”

the Financial Services Authority or such other governmental, statutory or other authority as shall from time to time carry out such functions in relation to supervision of insurance business carried on in the United Kingdom as are on the date of this Scheme allocated to the FSA under the Act;

“FSA Handbook”

the rules and guidance published by the FSA from time to time, referred to as the “**FSA Handbook**”;

“GA”

General Accident plc (registered in Scotland with number 119505);

“Indemnity Marine”

The Indemnity Marine Assurance Company Limited (registered in England with number 23712);

“Independent Expert”

Frederick Duncan FIA, the actuary appointed to report on the terms of this Scheme and approved by the FSA pursuant to Section 109 of the Act;

“Norwich Union”

Norwich Union plc (registered in England with number 3290130);

**“Norwich Union
Holdings”**

Norwich Union Holdings Limited (registered in England with number 555746);

“Ocean Marine”	Ocean Marine Insurance Company Limited (registered in England with number 27204);
“Order”	an order made by the Court pursuant to section 111 of the Act sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of the Act;
“Part A Transferors”	all or any of those Transferors set out in Part A of the Schedule;
“Part B Transferors”	all or any of those Transferors set out in Part B of the Schedule;
“Policy”	shall have the meaning given to that term in the FSA Handbook and for the avoidance of doubt shall include any contract of insurance under which an existing liability has already accrued, regardless of how that contract may be evidenced;
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
“Residual Assets”	<p>(A) any property of the Transferors (including any right, benefit or power under any Transferred Policy or any Transferred Reinsurance), in respect of which the Court has declined to order the transfer to Ocean Marine pursuant to Section 112(2) of the Act pending any impediment to its transfer being removed or overcome or for any other reason and, for the avoidance of doubt, excepting rights, benefits and powers under the Excluded Policies;</p> <p>(B) any other interest of the Transferors in any property or agreement relating thereto which the Transferors and Ocean Marine shall agree prior to the Effective Date is more conveniently to be transferred pursuant to this Scheme in conjunction with any property referred to in paragraph (A) of this definition; and</p> <p>(C) any proceeds of sale or income or other accrual or return whatsoever, whether or not in the form of cash, earned on or received in respect of any such property referred to in paragraph (A) or (B) of this</p>

definition by the Transferors from time to time after the Effective Date but prior to any relevant Subsequent Transfer Date;

“Residual Liability”

any liability whatsoever of the Transferors (other than under an Excluded Policy);

- (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; and
- (B) in respect of which the Court declined to order the transfer to Ocean Marine pursuant to section 112(2) of the Act pending any impediment to its transfer being removed or overcome, or for any other reason;

“Subsequent Transfer Date”

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

- (A) in respect of any Residual Asset falling within paragraph (A) of the definition thereof, and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within paragraph (B) of the definition “Residual Liability”, the date on which any impediment to its transfer has been removed or overcome;
- (B) in respect of any Residual Asset falling within paragraph (B) of the definition thereof and of any Residual Liability which is attributable to or connected with that Residual Asset, the Subsequent Transfer Date applicable to the property in conjunction with which it was determined to be a Residual Asset or Residual Liability; and
- (C) in the case of any Residual Asset falling within paragraph (C) of the definition thereof, the date on which such Residual Asset is received or earned by the Transferors (as the case may be);

“this Scheme”	this Scheme in its original form or with or subject to any modification, addition, provision or condition which may be approved or imposed in accordance with paragraph 14.1;
“Transferors”	any one or all of London & Scottish Assurance Corporation Limited, Edinburgh Assurance Company Limited, Indemnity Marine, The British & European Reinsurance Company Limited, Commercial Union Assurance Company Limited, General Accident Fire and Life Assurance Corporation Limited, General Accident Reinsurance Company Limited, The New Zealand Reinsurance Company (UK) Limited, The Road Transport & General Insurance Company Limited, The Ulster Marine Insurance Company Limited, Scottish Insurance Corporation Limited and Yorkshire;
“Transferred Assets”	<p>the following property of the Transferors:</p> <p>(A) the rights, benefits and powers of the Transferors under or by virtue of the Transferred Policies or any Transferred Reinsurances; and</p> <p>(B) 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 the Transferors having carried on the Transferred Business so far as they relate to the Transferred Policies,</p> <p>but excluding the Residual Assets, rights, benefits and powers under the Excluded Policies, the US Trust Funds and the Yorkshire PHI Policies;</p>
“Transferred Business”	the whole of the insurance business carried on by the Transferors in the United Kingdom at the Effective Date including all activities carried on in connection with or for the purposes of such business save to the extent that such business consists of rights, benefits, powers and liabilities under Excluded Policies or, in the case of Yorkshire, the Yorkshire PHI Policies;
“Transferred Liabilities”	all liabilities of the Transferors (other than the Residual Liabilities, liabilities under or relating to the Excluded Policies and Yorkshire PHI Policies) in respect of or attributable to the

Transferred Business and in particular (but without prejudice to the generality of the foregoing) all liabilities under the Transferred Policies, the Transferred Reinsurances, all liabilities, obligations and duties imposed upon or assumed by any Transferor in respect of any US surplus lines insurance, and such liability to or in respect of taxation, duties and other imposts which is directly attributable to the implementation of this Scheme wherever incurred;

“Transferred Policies” every Policy written by the Transferors, in whole or in part, under which any liability remains unsatisfied or outstanding at the Effective Date and comprised in the Transferred Business but excluding the Excluded Policies and the Yorkshire PHI Policies;

“Transferred Reinsurances” that part or all of any contracts of reinsurance, to which the Transferors are party, which covers any part or all of the Transferred Business (excluding the Yorkshire PHI Policies and the Excluded Policies);

“US Trust Funds” the trust funds established by each of Yorkshire and Indemnity Marine in the United States of America and maintained with Deutsche Bank and Citibank NA respectively acting as trustee in connection with US surplus lines insurance;

“Yorkshire” The Yorkshire Insurance Company Limited (registered in England with number 98235);

“Yorkshire PHI Policies” those contracts of insurance written by Yorkshire and being business falling within Classes I-IV, VI and VII of Part II of Schedule 1 to the Regulated Activities Order.

1.2 In this Scheme:

- (1) **“property”** and **“asset”** includes (without limitation) property, assets, rights and powers of every description (whether present or future, actual or contingent) and includes property held on trust and securities, benefits, powers of any description and any interest whatsoever in any of the foregoing;
- (2) **“liabilities”** includes (without limitation) duties and obligations of every description (whether present or future, actual or contingent);
- (3) **“transfer”** includes (as the context may require) **“assign”** or **“assignment”** or **“assignment”**, **“dispose”** or **“disposal”**, **“convey”** or **“conveyance”**;

- (4) 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;
- (5) any reference to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- (6) unless the context otherwise requires expressions used which are defined in the Act shall bear those meanings;
- (7) any reference to “**this Scheme**” shall include the Schedule to it and (unless inconsistent with the subject or context) references to paragraphs, Parts or the Schedule are to paragraphs of, Parts of or the Schedule to this Scheme;
- (8) any reference to writing shall include any mode of reproducing words in a legible and non-transitory form; and
- (9) if a period of time is specified from a given day or date or from the day or date of any act or event, it shall be calculated exclusive of that day or date.

PART B - INTRODUCTION

2 INTRODUCTION

- 2.1 Each of Ocean Marine and the Transferors is a UK authorised person (as defined under Section 105 of the Act) with permission to effect and carry out contracts of insurance in those Classes set against their respective names in the Schedule in the United Kingdom.
- 2.2 Each of Ocean Marine and the Part A Transferors is a wholly-owned subsidiary (as defined in the Companies Act 1985) of CGUII. Each of the Part B Transferors is a wholly-owned subsidiary of CGUI. CGUI is a wholly owned subsidiary of CGUII. CGUII is a wholly-owned subsidiary of Norwich Union Holdings, itself a wholly-owned subsidiary of Norwich Union. Norwich Union is jointly owned by GA and Aviva.
- 2.3 All of the business of the Transferors is carried on in the United Kingdom. It is proposed that the business of the Transferors, other than any Excluded Policies and the Yorkshire PHI Policies, shall in accordance with this Scheme be transferred to Ocean Marine (and that an Order be made accordingly for the sanction of this Scheme under section 111 of the Act) and that by the Order by which this Scheme is sanctioned provision be made, as hereinafter appearing, for, inter alia, the transfer to Ocean Marine of the whole or any part of the undertaking and of the property or liabilities of the Transferors pursuant to section 112 of the Act.
- 2.4 Each of the Transferors has agreed to appear by Counsel on the hearing of the application to sanction this Scheme and to undertake to be bound thereby and to do all such acts and things as may be necessary or expedient to be executed or done by it for the purposes of giving effect to this Scheme.

PART C - TRANSFER

3 TRANSFER OF BUSINESS

The Transferred Business shall be transferred to and be vested in Ocean Marine in accordance with this Part C.

4 TRANSFER OF ASSETS

4.1 Subject to paragraph 10, on and with effect from the Effective Date the Transferred Assets and all the estate and interest of the Transferors therein, shall, by the Order and without any further act or instrument, be transferred to and be vested in Ocean Marine subject to all Encumbrances (if any) affecting such Transferred Assets.

4.2 Subject to paragraph 10, on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the estate and interest of the Transferors in it shall, by the Order and without any further act or instrument, be transferred to and be vested in Ocean Marine, subject to all Encumbrances (if any) affecting such Residual Asset.

4.3 Ocean Marine shall accept without investigation or requisition such title as the Transferors shall have at the Effective Date to the Transferred Assets and, at each Subsequent Transfer Date, to the Residual Assets then transferred.

4.4 The Transferors and Ocean Marine shall as and when appropriate execute all such documents and perform such other acts and things as may be required to effect or perfect the transfer to and vesting in Ocean Marine of any Transferred Asset or any Residual Asset in accordance with the terms of this Scheme.

5 TRANSFER OF LIABILITIES

5.1 On and with effect from the Effective Date the Transferred Liabilities shall, by the Order and without any further act or instrument, be transferred to and become liabilities of Ocean Marine and shall cease to be liabilities of the Transferors.

5.2 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 Ocean Marine and shall cease to be a liability of the Transferors.

6 TRANSFER OF TRANSFERRED REINSURANCES

If any party to any Transferred Reinsurance alleges or subsequently alleges that it is or has been adversely affected by the operation of this Scheme for the purpose of accounting for any claim under such Transferred Reinsurance and such party is subject to insolvency or winding-up proceedings commenced prior to the Effective Date, then for the purposes of accounting for such claim, the balances of each of Ocean Marine and any Transferor as at the moment

immediately prior to the Effective Date shall be treated as separate debtors or creditors, as the case may be.

7 CONTINUITY OF PROCEEDINGS

- 7.1 On the Effective Date every holder of a Transferred Policy and/or Transferred Reinsurance shall become entitled, in substitution for any rights available to him under that policy against any of the Transferors, to the same rights against Ocean Marine and the obligations of every such holder under a Transferred Policy and/or Transferred Reinsurances shall become enforceable (so far as still subsisting) by Ocean Marine. Ocean Marine shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in relation to the Transferred Policies and/or Transferred Reinsurances that would have been available to the Transferor.
- 7.2 If any proceedings are pending by or against any of the Transferors in relation to the Transferred Business on the Effective Date (or, in connection with a Residual Asset or Residual Liability, on the Subsequent Transfer Date applicable to it) the same shall be continued by or against Ocean Marine with effect from the Effective Date (or, in the case of a Residual Asset or Residual Liability, with effect from the relevant Subsequent Transfer Date).
- 7.3 If Ocean Marine procures the novation of any Excluded Policy to Ocean Marine, the assets and liabilities relating to such Excluded Policy shall, to the extent not previously transferred, be transferred to Ocean Marine and such Excluded Policy shall thereafter be dealt with by Ocean Marine under the provisions of this Scheme in all respects as if it were a Transferred Policy.

8 EXCLUDED POLICIES

- 8.1 The Excluded Policies shall not be transferred to Ocean Marine by this Scheme and the liabilities under Excluded Policies shall remain liabilities of the Transferor but shall at all times after the Effective Date be reinsured in their entirety into Ocean Marine on terms consistent with those described in this paragraph 8.
- 8.2 On or prior to the Effective Date, the Transferors shall enter into the Excluded Policies Reinsurance Agreement with Ocean Marine pursuant to which, with effect from the Effective Date, all the liabilities of the Transferors attributable to the Excluded Policies and all other amounts payable by the Transferors in respect of the Excluded Policies (including amounts payable in connection with the surrender of any Excluded Policy) shall be reinsured in their entirety into Ocean Marine.
- 8.3 The premiums payable under the Excluded Policies Reinsurance Agreement shall comprise an amount equal to:
- (A) the aggregate amount of the technical provisions net of reinsurance (which shall for this purpose be determined in accordance with the FSA Handbook using methodologies and bases consistent with those used for the Transferor's most recent returns to the FSA,

except to the extent that changes are necessary to reflect legislative and regulatory changes in the period up to the Effective Date relating to the Excluded Policies as at the Effective Date) which part of the premium shall be deemed to have been satisfied by the transfer to Ocean Marine of the appropriate proportion of the Transferred Assets; and

- (B) all subsequent premium payments and all other amounts received by or due and payable to the Transferor (by virtue of the operation of any Transferred Reinsurances) in respect of such Excluded Policies at any time after the Effective Date.

8.4 All liabilities of Ocean Marine in respect of the Excluded Policies Reinsurance Agreement shall be calculated so as to ensure that benefits are provided to holders of Excluded Policies which are the same as benefits which would have accrued to such policyholders if such Excluded Policies had been Transferred Policies.

9 **PREMIUMS AND OTHER PAYMENTS**

9.1 All premiums attributable or referable to the Transferred Policies shall on and after the Effective Date be payable to Ocean Marine and shall be receivable and received by Ocean Marine.

9.2 Any mandate or other instruction in force on the Effective 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 of premiums payable under or in respect of any of the Transferred Policies to the Transferors on their behalf shall thereafter take effect as if it had provided for and authorised such payment to Ocean Marine.

10 **DECLARATION OF TRUST BY THE TRANSFERORS**

10.1 If:

- (A) any property of any of the Transferors proposed to be transferred pursuant to this Scheme is not, or is not capable of being, immediately transferred on the Effective Date by the Order by reason of:

- (1) such property being a Residual Asset;
- (2) such property being outside the jurisdiction of the Court; or
- (3) for any other reason;

- (B) any Residual Asset is not, or is not capable of being, transferred to and vested in Ocean Marine by the Order on the Subsequent Transfer Date applicable thereto;

- (C) the transfer of any property of any of the Transferors proposed to be transferred pursuant to this Scheme, outside the jurisdiction of

the Court, is not recognised by the laws of the jurisdiction in which such property is situated; or

- (D) in any circumstances Ocean Marine shall decide that it is expedient not to effect a transfer of any property of any of the Transferors,

the Transferors concerned shall, on and from the Effective Date hold any property referred to in (A) to (D) of this paragraph 10.1 as trustee for Ocean Marine absolutely.

10.2 The Transferors shall in any event be subject to Ocean Marine's directions in respect of any property referred to in paragraphs (A) to (D) of paragraph 10.1 until the relevant property is transferred to or otherwise vested in Ocean Marine or is disposed of (whereupon the Transferors shall account to Ocean Marine for the proceeds of disposal thereof), and Ocean Marine shall have authority to act as the attorney of the Transferors in respect of such property for all such purposes.

10.3 In the event of any payment being made to, property being received by or right being conferred upon the Transferors on or after the Effective Date in respect of the Transferred Business, any Transferred Asset or any Residual Asset, the Transferors shall as soon as is reasonably practicable after its receipt pay over the full amount of such payment or (to the extent to which they are or it is able to do so) transfer such property or right to, or in accordance with the reasonable directions of, Ocean Marine, and Ocean Marine shall indemnify the Transferors on demand against any costs incurred by the Transferors in making any such payment or transfer.

11 **INDEMNITIES IN FAVOUR OF THE TRANSFERORS**

On and with effect from the Effective Date, until the relevant liability is transferred to or becomes a liability of Ocean Marine, Ocean Marine shall discharge on behalf of the Transferors or, failing that, indemnify the Transferors against:

- (a) all Transferred Liabilities and Residual Liabilities if any which are not, or are not capable of being, transferred by this Scheme or a vesting order pursuant to Section 112 of the Act (whether made before, on or after the Effective Date); and
- (b) any other loss or expense incurred by or demand made against the Transferors (or any of them) that is attributable to the Transferred Business.

PART D - MISCELLANEOUS

12 EFFECTIVE DATE

12.1 This Scheme shall become operative at 23.59 GMT on 30 December 2004 or such other time and date as may be specified in the Order sanctioning this Scheme and unless this Scheme shall become operative on or before 31 December 2004 or such later date as the Court may allow upon the application of Ocean Marine, it shall lapse.

12.2 At any time prior to the Effective Date, Ocean Marine shall be at liberty to apply to the Court for a further order, specifying a time and date prior to 23.59 GMT on 30 December 2004 which shall then become the Effective Date for the purposes of this Scheme and this Scheme shall then become operative on and from the time and date so specified, and provided further that in any such case:

- (A) the FSA shall have the right to be heard; and
- (B) such application shall be accompanied by a certificate from the Independent Expert to the effect that the proposed amendment will not adversely affect the security of the holders of Transferred Policies or existing holders of policies issued by Ocean Marine.

13 COSTS AND EXPENSES

The costs and expenses of and incidental to the preparation and carrying into effect of this Scheme shall be paid by CGUII.

14 MODIFICATIONS OR ADDITIONS

14.1 Ocean Marine may consent for and on behalf of the Transferors and all other persons concerned to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose.

14.2 If at any time the provisions of this Scheme prove impossible, impracticable or inequitable to implement, Ocean Marine shall be at liberty to apply to the Court for consent to amend its terms, provided that in any such case:

- (A) the FSA shall be notified of and have the right to be heard at any hearing of the Court at which such application is considered; and
- (B) such application shall be accompanied by a certificate from the Independent Expert or such other person as the FSA may approve for this purpose to the effect that in his opinion the proposed amendment will not adversely affect the security of holders of Transferred Policies or Excluded Policies.

15. **THIRD PARTY RIGHTS**

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

Dated this 2004

SCHEDULE

PART A

TRANSFERORS WHICH ARE WHOLLY OWNED SUBSIDIARIES OF CGUI AND CLASSES OF BUSINESS IN SCHEDULE 1 TO THE REGULATED ACTIVITIES ORDER FOR WHICH THEY HOLD AUTHORISATION

Edinburgh Assurance Company Limited	1 – 17 (C&E)
Commercial Union Assurance Company Limited	1 – 17 (C&E)
The Indemnity Marine Assurance Company Limited	1 – 17 (C&E)
London and Scottish Assurance Corporation Limited	1 – 17 (C&E)
General Accident Fire and Life Assurance Corporation Limited	1 – 17 (C&E)
The British & European Reinsurance Company Limited	1 – 17 (C&E)

PART B

TRANSFERORS WHICH ARE WHOLLY OWNED SUBSIDIARIES OF CGUI AND CLASSES OF BUSINESS TO THE REGULATED ACTIVITIES ORDER FOR WHICH THEY HOLD AUTHORISATION

The Yorkshire Insurance Company Limited	1 – 17, I-IV, VI, VII (C&E)
Scottish Insurance Corporation Limited	1 – 17, (C&E)
The Ulster Marine Insurance Company Limited	1, 4 - 7, 11 – 12, 15 (C&E)
The Road Transport and General Insurance Company Limited	1 – 17 (C&E)
The New Zealand Reinsurance Company (UK) Limited	1 – 4, 6 – 10, 12 – 17, (C&E)
General Accident Reinsurance Company Limited	(1 – 17) (C&E)

PART C

TRANSFeree AND CLASSES OF BUSINESS TO THE REGULATED ACTIVITIES ORDER FOR WHICH IT HOLDS AUTHORISATION

The Ocean Marine Insurance Company Limited	1 – 17 (C&E)
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“C&E” denotes that the authorisation extends both to carrying out contracts of insurance and to effecting contracts of insurance.