

Summary of the Scheme

The general insurance business carried on by Ageas in relation to the Transferring Policies will transfer from Ageas to RiverStone. This is defined in the Scheme as the "Transferring Business". This means that RiverStone will be the insurer and responsible for the Transferring Policies instead of Ageas. RiverStone will take over responsibility for making payments under the Transferring Policies and paying claims and other monies due to the holders of Transferring Policies.

The Scheme is expected to become effective on 1 April 2020. Such time and date is defined in the Scheme as the "Effective Date". Unless the transfer occurs before 30 June 2020 (or a later date, if allowed by the Court), the Scheme will lapse.

RiverStone will acquire all of the rights, benefits and powers of Ageas in relation to the Transferring Policies. The holders of Transferring Policies will be entitled to the same rights against RiverStone in respect of their policies as they currently have against Ageas.

Certain contracts (defined in the Scheme as "Transferring Contracts") between Ageas and a third party relating to the Transferring Business will also transfer so that they will become agreements between RiverStone and the third party. Any claim, investigation, complaint, enforcement action, or judicial, administrative, regulatory, arbitration or other proceedings, process or action whether current, threatened or pending, or which may be brought in the future by, against or in relation to and/or in respect of to which Ageas is a party (or, in the case of future proceedings, Ageas would be a party but for the Scheme) in connection with the Transferring Business shall be continued or commenced by or against RiverStone. Any judgment, settlement, order or award obtained by or against Ageas, to the extent that it relates to any part of the Transferring Business, and which is not fully satisfied before the Effective Date (or the applicable Subsequent Transfer Date), shall become enforceable by or against RiverStone.

Any Transferring Policies which are not capable of being transferred on the Effective Date for any of the reasons set out in the Scheme (defined in the Scheme as "Residual Policies") will remain as liabilities of Ageas but will be reinsured in their entirety by RiverStone from the Effective Date. Holders of Residual Policies will, to the extent possible, be provided with the same rights, benefits and powers which would have been provided to them if those Residual Policies had transferred to RiverStone. Once all requirements for the transfer of a Residual Policy are fulfilled or dispensed with, that Residual Policy will be transferred to RiverStone and treated as if it were a Transferring Policy.

29 November 2019