

Dated 21 August 2025

SCOR SE SINGAPORE BRANCH

and

SCOR REINSURANCE ASIA-PACIFIC PTE LTD

**SCHEME FOR THE TRANSFER OF REINSURANCE
BUSINESS UNDER SECTION 117 OF THE
INSURANCE ACT 1966**

**SCHEME FOR THE TRANSFER OF REINSURANCE BUSINESS
UNDER SECTION 117 OF THE INSURANCE ACT 1966 BETWEEN
SCOR SE SINGAPORE BRANCH AND
SCOR REINSURANCE ASIA-PACIFIC PTE LTD**

1. PRELIMINARY

1.1 Definitions

In this Scheme, unless there is something in the subject or context inconsistent therewith:

1.1.1 the following expressions bear the following meanings, namely:

Expression	Meaning
“Act”	the Insurance Act 1966 of Singapore;
“Business Day”	a day on which commercial banks are open for business in Singapore (excluding Saturdays, Sundays and public holidays);
“Closing Amount”	shall have the meaning ascribed to it in Clause 2.2.2;
“Companies Act”	the Companies Act 1967 of Singapore;
“Debt”	shall have the meaning ascribed to it in Clause 2.2.3;
“Effective Date”	0001 hours on 1 January 2026 or such other date as SCOR SE and SRAP may agree in writing and the High Court may allow;
“High Court”	The General Division of the High Court of the Republic of Singapore;
“MAS”	the Monetary Authority of Singapore;
“Net Book Value”	the net book value of the SCOR SE Reinsurance Business as at the Effective Date, to be transferred to and assumed by SRAP under this Scheme;

Expression	Meaning
“Note”	shall have the meaning ascribed to it in Clause 2.2.3;
“Other Agreements”	shall have the meaning ascribed to it in Clause 3.5.1;
“Outward Reinsurance Agreements”	shall have the meaning ascribed to it in Clause 3.4.1;
“Scheme”	this scheme for the transfer of the SCOR SE Reinsurance Business to SRAP (or if modified or amended in accordance with Clause 6 below, this Scheme as from time to time so amended or modified); and
“SCOR SE”	SCOR SE, a European Company (Societas Europaea) with a share capital of EUR 1,412,842,857.14, whose registered office is located at 5 avenue Kléber, 75016 Paris, registered with the Paris Trade Register under the number 562 033 357 RCS Paris, acting through its branch in Singapore named as SCOR SE Singapore Branch (UEN: T04FC6489L), whose registered office is at 160 Robinson Road, #30-01, Singapore 068914;
“SCOR SE Reinsurance Agreements”	all treaties and other agreements entered into by the Singapore branch of SCOR SE relating to the reinsurance by the Singapore branch of SCOR SE of liabilities of its cedant clients, whether past or present, current or expired, or capable of renewal or reinstatement, on or after, the Effective Date;
“SCOR SE Reinsurance Business”	the entire business, goodwill, assets, liabilities, duties and obligations of the life reinsurance business of the Singapore branch of SCOR SE and all businesses ancillary thereto, in each case, as at the Effective Date, including without limitation:

Expression

Meaning

- (i) all SCOR SE Reinsurance Agreements;
- (ii) all data, files and records belonging to and in the possession of the Singapore branch of SCOR SE, whether in a physical or electronic form; and
- (iii) all assets, debts, liabilities, properties, rights, obligations, duties and reserves (known, contingent, reported and not yet reported) of the Singapore branch of SCOR SE in connection with its life reinsurance business subsisting as at the Effective Date, including without limitation:
 - (a) all contracts or agreements in connection with the life reinsurance business of the Singapore branch of SCOR SE;
 - (b) all premiums outstanding and due to, or payable by, the Singapore branch of SCOR SE in connection with the life reinsurance business of the Singapore branch of SCOR SE; and
 - (c) the entire claims portfolio of the Singapore branch of SCOR SE in connection with the life reinsurance business of the Singapore branch of SCOR SE;

Expression	Meaning
“Singapore Dollar(s)” and “S\$”	the lawful currency of Singapore; and
“SRAP”	SCOR Reinsurance Asia-Pacific Pte Ltd (UEN: 199001875Z), a company incorporated in Singapore whose registered office is at 160 Robinson Road, #30-01, Singapore 068914;

- 1.1.2 any reference to a statutory provision shall include such provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Scheme;
- 1.1.3 words denoting the singular number only shall include the plural and vice versa; and
- 1.1.4 words importing persons shall include corporations.

1.2 Reasons for the Scheme

- 1.2.1 SCOR SE, the transferor in this Scheme, is a European Company (Societas Europaea) registered with the Paris Trade Register and governed by the provisions of French law relating to European Companies as well as by the provisions of French law applicable to joint stock companies (sociétés anonymes) where those provisions are not contrary to the specific provisions applicable to European Companies. SCOR SE, acting through its Singapore branch, is currently licensed as a life reinsurer to carry on life reinsurance business in Singapore under the provisions of the Act.
- 1.2.2 SRAP, the transferee in this Scheme, is a company incorporated in Singapore under the provisions of the Companies Act. SRAP is a wholly owned subsidiary of SCOR SE. SRAP is currently licenced as a composite reinsurer to carry on life and general reinsurance business in Singapore under the Act.
- 1.2.3 The object of this Scheme is to effect the transfer of the SCOR SE Reinsurance Business to SRAP with effect from the Effective Date, subject to confirmation by the High Court. The transfer of the SCOR SE Reinsurance Business from SCOR SE to SRAP seeks to enhance operational efficiency, capital optimisation and client-centric services.
- 1.2.4 It is intended that an application shall be made pursuant to Section 117 of the Act for an order of the Honourable High Court that on the Effective Date the SCOR SE Reinsurance Business be transferred to and vested in SRAP by virtue of this Scheme without further or other assurance and be dealt with in accordance with this Scheme.

2. THE SCHEME

2.1 Transfer of the SCOR SE Reinsurance Business

- 2.1.1 SRAP shall acquire the entire undertaking of SCOR SE comprising the SCOR SE Reinsurance Business to the extent that the same shall be transferred to and vested in SRAP with effect from the Effective Date for all the estate and interest of SCOR SE therein and that all the assets, debts, liabilities, properties, rights, obligations, duties and reserves (known, contingent, reported and not yet reported) of SCOR SE in connection with the SCOR SE Reinsurance Business shall be transferred to and become the assets, debts, liabilities, properties, rights, obligations, duties and reserves of SRAP with effect from the Effective Date.
- 2.1.2 The secondment agreements relating to the secondment of certain employees of SCOR Services Asia Pacific Pte Ltd to SCOR SE will be transferred to SRAP with effect from the Effective Date, such that those employees who are covered by such secondment agreements as at the Effective Date will be seconded to, and will work at, SRAP with effect from the Effective Date.

2.2 Consideration for the Transfer of the SCOR SE Reinsurance Business

- 2.2.1 The consideration for the transfer of the SCOR SE Reinsurance Business from SCOR SE to SRAP shall be an amount equivalent to the Net Book Value.
- 2.2.2 Prior to the Effective Date, SCOR SE and SRAP shall agree on the estimated Net Book Value based on the then latest available unaudited management accounts of SCOR SE and with any adjustments as may be agreed by SCOR SE and SRAP. The amount payable by SRAP to SCOR SE on the Effective Date shall be equal to such estimated Net Book Value (the “**Closing Amount**”).
- 2.2.3 The Closing Amount shall be treated as an interest-free debt owing by SRAP to SCOR SE (the “**Debt**”), which shall be payable in accordance with Clause 2.2.5(i), unless SCOR SE and SRAP agree in writing that the Closing Amount shall be wholly satisfied by an inter-company subordinated note with a variable principal amount (the “**Note**”) on the Effective Date until SCOR SE and SRAP agree on the Net Book Value pursuant to Clause 2.2.4.
- 2.2.4 As soon as reasonably practicable after the Effective Date, SCOR SE and SRAP shall agree on the Net Book Value.
- 2.2.5 Any adjustment between the Net Book Value and the estimated Net Book Value referred to in Clause 2.2.2 above shall be reflected in SRAP’s accounts and/or applied against, as the case may be:

- (i) the amount of the Debt, and the Debt (as adjusted) will thereupon be repaid in full by the allotment and issuance of such number of fully paid-up ordinary shares in the capital of SRAP to SCOR SE as may be agreed between SCOR SE and SRAP at an aggregate issue price equal to the Debt (as adjusted); or
- (ii) the principal amount of the Note, and the Note (as adjusted) will thereupon be converted into fully paid-up ordinary shares in the capital of SRAP.

3. EFFECT OF SCHEME

Without prejudice to or limiting the generality of Clause 2.1 above:

3.1 SCOR SE Reinsurance Agreements

- 3.1.1** On the Effective Date, all the SCOR SE Reinsurance Agreements (other than those referred to in Clause 3.1.3) will vest without further act or other assurance in SRAP so as to constitute SRAP as the reinsurer under the SCOR SE Reinsurance Agreements in place of SCOR SE.
- 3.1.2** All references in a SCOR SE Reinsurance Agreement or any other document evidencing or relating to a SCOR SE Reinsurance Agreement to SCOR SE (other than those referred to in Clause 3.1.3) will have effect and be construed as a reference to SRAP on and from the Effective Date.
- 3.1.3** In the case of those SCOR SE Reinsurance Agreements which may under applicable law only be assigned with the consent of third parties, SCOR SE shall use all reasonable endeavours in co-operation with SRAP to obtain all such necessary consents or to arrange for the novation thereof, in each case on or before the Effective Date.

3.2 Reinsured Parties under the SCOR SE Reinsurance Agreements

Each reinsured party to each SCOR SE Reinsurance Agreement (other than those referred to in Clause 3.1.3) shall on and from the Effective Date become entitled in substitution for any right or rights available to it under such SCOR SE Reinsurance Agreement against SCOR SE to the same right or rights against SRAP and (as regards agreements under which premiums continue to be payable) shall account to SRAP for any further premiums as and when they become due.

3.3 Proceedings Pending by or against SCOR SE

- 3.3.1** If on the Effective Date, any proceedings shall be pending by or against SCOR SE in any court in connection with the SCOR SE Reinsurance Business to be transferred to SRAP under this Scheme, the same shall be continued by or against SRAP, and any judgment entered after the Effective Date for or against SCOR SE in any such proceedings shall have effect between SCOR SE and SRAP as if such judgment had been entered for or against SRAP.

- 3.3.2 On and from the Effective Date, SRAP shall, to the extent provided for under the applicable laws, be fully subrogated to all defences, set-offs and counterclaims to which SCOR SE would otherwise have been entitled to against any party to any SCOR SE Reinsurance Agreement (other than those referred to in Clause 3.1.3) in the absence of the transfer of such SCOR SE Reinsurance Agreement pursuant to this Scheme.

3.4 Outward Reinsurance Agreements

- 3.4.1 As of the Effective Date, the rights and obligations of SCOR SE in respect of each of the outward reinsurance treaties or other agreements relating to the ceding of risks of any SCOR SE Reinsurance Agreements entered into by SCOR SE (the “**Outward Reinsurance Agreements**”) will be transferred, novated or assigned over to SRAP, to the extent that such rights and obligations can be transferred, novated or assigned without the consent of the relevant outward reinsurer, or that the consent of the relevant outward reinsurer has been obtained prior to the Effective Date for the transfer, novation or assignment of such rights and obligations.
- 3.4.2 In the event that consent of the relevant outward reinsurer is required for the transfer, novation or assignment of the rights and obligations of SCOR SE in respect of any Outward Reinsurance Agreement and such consent has not been obtained for the transfer, novation or assignment of such rights and obligations to SRAP prior to the Effective Date, SCOR SE and SRAP will discuss in good faith and cooperate with each other to arrange for an alternative outward reinsurance agreement on similar terms and conditions as those contained in such Outward Reinsurance Agreement.

3.5 Other Agreements

- 3.5.1 As of the Effective Date, the rights and obligations of SCOR SE in respect of each of the other agreements relating to the SCOR SE Reinsurance Business entered into by SCOR SE and not otherwise described in this Clause 3 (the “**Other Agreements**”) will be transferred, novated or assigned over to SRAP, to the extent that such rights and obligations can be transferred, novated or assigned without the consent of the relevant counterparty, or that the consent of the relevant counterparty has been obtained prior to the Effective Date for the transfer, novation or assignment of such rights and obligations.
- 3.5.2 In the event that consent of the relevant counterparty is required for the transfer, novation or assignment of the rights and obligations of SCOR SE in respect of any Other Agreement and such consent has not been obtained for the transfer, novation or assignment of such rights and obligations to SRAP prior to the Effective Date, SCOR SE and SRAP will discuss in good faith on the course of action in respect of such Other Agreement and cooperate with each other to effect such agreed course of action.

3.6 Offshore Assets and Liabilities

If any assets or liabilities of SCOR SE to be transferred under this Scheme are situated outside Singapore, and this Scheme and the order of the High Court are not effective under the laws of the foreign jurisdiction in which such assets and liabilities are situated to effect the transfer of the same, each of SCOR SE and SRAP shall act in good faith and cooperate with each other to arrange for the transfer of such assets.

4. UNDERTAKINGS

4.1 Undertakings by SCOR SE

SCOR SE undertakes that:

- 4.1.1 it shall file or procure the filing of this Scheme with the Registrar of Companies on such date as may be agreed to in writing by each of SCOR SE and SRAP;
- 4.1.2 it shall not on or after the Effective Date enter into any new reinsurance agreements or treaties in Singapore; and
- 4.1.3 it shall take the necessary steps to surrender its reinsurance licence as soon as practicable after the Effective Date.

4.2 Undertakings by SRAP

SRAP undertakes that:

- 4.2.1 it shall file or procure the filing of this Scheme with the Registrar of Companies on such date as may be agreed to in writing by each of SCOR SE and SRAP; and
- 4.2.2 on and from the Effective Date, it shall conduct its reinsurance business in Singapore in accordance with sound insurance principles and the provisions of the Act.

4.3 Wrong Pockets

If and to the extent that after the Effective Date, SCOR SE owns any assets, properties or rights (or is subject to any duties, liabilities or obligations) which immediately before the Effective Date would have formed part of the SCOR SE Reinsurance Business, then SCOR SE and SRAP shall execute all such deeds and documents, do and procure to be done all such acts and things, and take such other steps as may be necessary for the purpose of transferring such assets, properties, rights, duties, liabilities and/or obligations to SRAP.

5. COSTS AND EXPENSES

5.1 Costs and Expenses in connection with Scheme

SRAP shall bear all the costs and expenses (including without limitation legal fees) incurred in connection with the negotiation, preparation, execution, delivery, registration and implementation of this Scheme, whether prior to, on or after the Effective Date.

5.2 Reimbursement to the MAS

SCOR SE and SRAP shall be jointly and severally liable to reimburse to the MAS under Section 118(6) of the Act for any expenses incurred by the MAS in connection with this Scheme and such liability shall as between SCOR SE and SRAP be borne by SRAP, whether reimbursed prior to, on or after the Effective Date.

6. MODIFICATION OF THE SCHEME

SCOR SE and SRAP may jointly consent on behalf of all persons concerned to any modification of or amendment to this Scheme or to any condition affecting the same which the High Court may think fit to approve or impose.

7. RIGHTS OF THIRD PARTIES

Save for the reinsureds under the SCOR SE Reinsurance Agreements, a person who is not party to this Scheme shall not have any right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any provision of this Scheme.

8. GOVERNING LAW

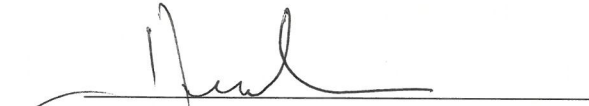
This Scheme shall be governed by, and construed in accordance with, the laws of Singapore.

SIGNED by **Pooi Choon Beng**

for and on behalf of

SCOR SE SINGAPORE BRANCH

in the presence of:

A handwritten signature in black ink, enclosed in a large right-facing curly bracket. The signature is stylized and appears to be 'Pooi Choon Beng'.A handwritten signature in black ink, written over a horizontal line. The signature is stylized and appears to be 'L. Brent Kessler'.

Witness's signature

Name: L. Brent Kessler

Designation: General Counsel, APAC

SIGNED by **Mukul Kishore**

for and on behalf of

SCOR REINSURANCE ASIA-PACIFIC PTE LTD

in the presence of:



Witness's signature

Name: Celine Woon

Designation: Senior Legal Counsel, SCOR

