

Claim No. CR-2023-000532

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES LIST (ChD)
FINANCIAL SERVICES AND REGULATORY**

**IN THE MATTER OF
METLIFE UK LIMITED**

and

**IN THE MATTER OF
METLIFE EUROPE D.A.C.**

and

**IN THE MATTER OF
PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000**

SCHEME

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1. Interpretation

1.1 In this Scheme (including the Schedule to it), the following expressions shall have the following meanings:

“Affiliate”: in relation to any body corporate (i) a parent undertaking (within the meaning of section 1162 CA 2006) of such body corporate; or (ii) a subsidiary undertaking (within the meaning of that section) of such body corporate or of any such parent undertaking;

“CA 2006”: the Companies Act 2006;

“Capital Assets”: such additional assets as may be required by MetLife UK in order to ensure that, as at the Effective Time, MetLife UK holds eligible own funds covering at least 150% of its SCR (as each of those terms is defined in the rules of PRA), as agreed and identified by MetLife Europe and MetLife UK;

“Contract”: any written contract, commitment, agreement (including a facility or escrow agreement), deed, indenture, note, bond, mortgage, loan, instrument, lease or licence as amended, supplemented, varied or substituted from time to time, but excluding Policies;

“Court”: the High Court of Justice in England and Wales;

“Court Order”: an order made by the Court pursuant to section 111(1) of FSMA sanctioning this Scheme and any order (including any subsequent order which is ancillary thereto) in relation to this Scheme made by the Court pursuant to section 112 of FSMA;

“Effective Time”: the time and date on which this Scheme takes effect in accordance with paragraph 1515.1;

“Encumbrance”: any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, security assignment, hypothecation, security interest, title retention or any other security agreement or arrangement having a similar effect, or any agreement to create any of the above;

“Excluded Assets”: any asset of MetLife Europe at the Effective Time (including the Retained Records and the rights of MetLife Europe under the Excluded Contracts) other than:

- (a) the Transferring Business and the Transferring Assets; and
- (b) on and following the relevant Subsequent Transfer Date, if any, the Residual Assets, and any rights under the relevant Residual Policies;

“Excluded Contracts”: means the Contracts of MetLife Europe which are not Transferring Contracts or Extending Contracts;

“Excluded Liabilities”: means all liabilities of MetLife Europe at the Effective Time, other than the Transferring Liabilities and the Residual Liabilities;

“Excluded Policies”: any Policy that is not a Transferring Policy and any other Policy that MetLife Europe and MetLife UK agree prior to the Effective Time should not be transferred;

“Extending Contracts”: means (i) all ToBAs, (ii) all Contracts that are identified as Extending Contracts in Schedule 1 Part 1, and (iii) any Contracts which are not set out in Schedule 1 Part 1, which are (prior to the Effective Time) identified by the Parties to be necessary for the continuing function of the Transferring Business and the continuing function of the non-Transferring Business;

“FCA”: the Financial Conduct Authority of the UK (or, where the context requires, its predecessor, or its successors from time to time);

“FCA Glossary”: the Glossary of the FCA handbook of rules and guidance issued by the FCA from time to time;

“FSMA”: the Financial Services and Markets Act 2000;

“Governmental Authority”: any national, supra-national, federal, state, provincial or local government, political subdivision, governmental, regulatory, department, bureau, board or other administrative authority, instrumentality, agency, body or commission, self-regulatory organisation or any court, tribunal, or judicial or arbitral body, whether of the UK or otherwise;

“Signed Independent Expert Report”: means the report on the terms of this Scheme prepared by Mr Robert Bugg of Milliman Financial Strategies Limited pursuant to Section 109 FSMA;

“Linked Asset”: has the meaning given in the FCA Glossary;

“Linked Fund”: an internal linked fund (which may be an internal ledger or a segregated legal structure) maintained by MetLife Europe for the purposes of calculating directly or indirectly benefits payable under the Transferring Policies;

“Linked Liability”: has the meaning given in the FCA Glossary;

“MEHC”: MetLife EU Holding Company Limited, a company incorporated in Ireland under company number 504183 and whose registered office is at 20 On Hatch, Lower Hatch Street, Dublin 2, Ireland;

“MetLife”: MetLife, Inc., a company incorporated in the United States of America under the laws of the State of Delaware and whose principal office is at 200 Park Avenue, New York, NY, 10166 U.S.A.;

“MetLife Europe”: MetLife Europe d.a.c, a company incorporated in Ireland under company number 415123 and whose registered office is at 20 On Hatch, Lower Hatch Street, Dublin 2, Ireland;

“MetLife UK”: MetLife UK Limited, a company incorporated in England and Wales under company number 13992711, whose registered office is at Invicta House, Trafalgar Place, Brighton, United Kingdom, BN1 4FR;

“MGHC II”: MetLife Global Holding Company II GmbH, a company registered in the Commercial Register of the Canton of Zug, Switzerland, with registered number CHE-413.451.727, whose registered address is at Bundesplatz 9, 6302, Zug, Switzerland;

“MPTL”: MetLife Pension Trustees Limited, a company incorporated in England and Wales under company number 05829170 and whose registered office is at Invicta House, Trafalgar Place, Brighton, United Kingdom, BN1 4FR;

“MPTL Role”: the roles of scheme administrator and sole trustee in respect of the MetLife Retirement Portfolio;

“Outwards Protections”: any collateral, Encumbrance, surety, guarantee, indemnity or other recourse right (whether arising by contract, by operation of law or otherwise) which accompanies or relates to a Policy or Contract comprised in the Transferring Business or any facility pursuant to which such a Policy or Contract is provided, and provides protection to MetLife Europe in respect of any liabilities under such a Policy or Contract, whether or not expressly referred to in such a Policy or Contract (and includes, for the avoidance of doubt, arrangements regarding collateral, Encumbrances, sureties, guarantees, indemnities or other recourse rights which are in place as at the Effective Time and which are also capable of applying to or in respect of Policies and Contracts entered into after the Effective Time);

“Policy” and “Policyholder”: the meanings ascribed to “Policy” and “Policyholder” by the Financial Services and Markets Act 2000 (Meaning of “policy” and “policyholder”) Order 2001

(S.I. 2001/2361), and including any constituent part of a Policy which gives rise to any separately identifiable benefit, and for the purposes of this Scheme, any Policy which has lapsed, expired, terminated, matured or been surrendered or encashed prior to or as at the Effective Time shall be deemed to be a Policy and “Policyholder” shall be deemed to include any person who has the benefit of protection offered by any such Policy;

“**PRA**”: the Prudential Regulation Authority of the UK (or, where the context requires, its predecessor, or its successors from time to time);

“**Proceedings**”: any action or other legal or administrative proceedings or any step (whether direct or indirect by way of a claim, demand, legal proceedings, execution of judgment, arbitration, complaint or otherwise howsoever) including (without limitation) arbitration, adjudication, any other dispute resolution procedure (whether or not involving submission to any court) any judicial, quasi-judicial, administrative or regulatory review or process or any complaint or claim to any ombudsman;

“**Records**”: customer service records, records relating to claims, financial records or ledgers in each case relating wholly or primarily to the Transferring Business, but excluding any Retained Records;

“**Regulated Activities Order**”: the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);

“**Relevant Date**”: the Effective Time, except in the case of any Residual Policy, Residual Asset or Residual Liability in which case it means the applicable Subsequent Transfer Date;

“**Reserve Assets**”: the assets held at the Effective Time by MetLife Europe to meet liabilities under Transferring Policies (but excluding Linked Assets);

“**Residual Asset**”: in relation to the Transferring Business:

(a) any Transferring Asset comprised in or relating to the Transferring Business, the transfer of which pursuant to this Scheme:

(i) is at the Effective Time subject to the law of any country or territory other than the UK and in respect of which further steps, in addition to the Court Order, are required to secure that its transfer to MetLife UK is fully effective under the law of that country or territory;

(ii) requires, at the Effective Time, (1) the consent of any third party (excluding any Affiliate of MetLife Europe); or (2) the waiver by any such third party of any right to acquire, or be offered the right to, or to offer to, acquire or procure the acquisition by some other person of, all or any part of or interest in such Transferring Asset, being a right which directly or indirectly arises or is exercisable as a consequence of such transfer being proposed or taking effect; or

(iii) would result in a third party (excluding any Affiliate of MetLife Europe) having a right to terminate an agreement with MetLife Europe or any Affiliate of MetLife Europe or to claim compensation in damages or otherwise,

and which the Court either does not have jurisdiction to transfer pursuant to section 112 of FSMA without such steps being taken as are referred to in (a)(i) or consent referred to in (a)(ii)(1) being given or the rights referred to in (a)(ii)(2) and (a)(iii) being waived, or which the Court determines not to transfer by virtue of the Court Order, but in any case to the extent only of that part of the interest of MetLife Europe in any such Transferring Asset the transfer of which requires such steps and/or consent and/or waiver;

(b) any interest of MetLife Europe in any Transferring Asset comprised in the Transferring Business which MetLife Europe needs to retain in connection with liabilities under any Residual Policy calculated as agreed between MetLife Europe and MetLife UK and any

interest of MetLife Europe in any Transferring Asset comprised in the Transferring Business the transfer of which MetLife Europe and MetLife UK agree in writing prior to the Effective Time is to be delayed until after the Effective Time; and

- (c) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, from time to time earned on or received after the Effective Time in respect of any such Transferring Assets referred to in paragraphs (a) or (b) of this definition,

but excluding the rights under the Residual Policies;

“Residual Liability”: in relation to the Transferring Business:

- (a) any liability comprised in or relating to the Transferring Business, the transfer of which:
 - (i) is subject to the law of any country or territory other than the UK and in respect of which further steps, in addition to the Court Order, are required to secure that its transfer to MetLife UK is fully effective under the law of that country or territory; or
 - (ii) would result in a third party (excluding any Affiliate of MetLife Europe) having a right to terminate an agreement with MetLife Europe or to claim compensation in damages or otherwise,

and which the Court either does not have jurisdiction to transfer pursuant to section 112 of FSMA without the necessary steps being taken or the termination and/or compensation rights being waived, or which the Court determines not to transfer by virtue of the Court Order, but in any case to the extent only of that part of the liability the transfer of which requires such steps and/or waiver or which the Court determines not to transfer;

- (b) any other liability comprised in the Transferring Business, the transfer of which MetLife Europe and MetLife UK agree in writing prior to the Effective Time is to be delayed; and
- (c) any liability that is attributable to or connected with a Residual Asset or a Residual Liability referred to in paragraphs (a) or (b) above that has arisen or arises at any time before the Subsequent Transfer Date applicable to that Residual Asset or Residual Liability,

but excluding any liability under the Residual Policies;

“Residual Policy”: any Policy which is a Transferring Policy in respect of which:

- (a) it is agreed in writing by MetLife Europe and MetLife UK, or proved by the relevant Policyholder, whether before or after the Effective Time, that: such Policy is governed by the law of any country or territory outside the UK; and
 - (i) further steps additional to the Court Order are required to secure that its transfer from MetLife Europe to MetLife UK is fully effective under the law of that country or territory;
- (b) the Court Order requires further steps be taken to make the transfer from MetLife Europe to MetLife UK fully effective;
- (c) MetLife Europe and MetLife UK agree in writing prior to the Effective Time that the relevant transfer of the Policy is to be delayed;
- (d) that Policy is otherwise not capable of being transferred pursuant to section 111 of FSMA on the Effective Time; or

- (e) the Court for any other reason determines not to transfer the Policy by virtue of the Court Order,

together with the rights, liabilities and obligations of MetLife Europe, under such Policy;

“Retained Records”: all records relating to Tax and any other accounting and financial and other records of MetLife Europe relating to the Transferring Business which MetLife Europe is required by law to retain;

“Scheme”: this scheme in its original form or with, or subject to, any modification or addition thereto;

“Subsequent Transfer Date”: in relation to any Residual Asset, Residual Liability or Residual Policy, the date after the Effective Time on which such Residual Asset, Residual Liability or Residual Policy is transferred to MetLife UK, being:

- (a) in respect of any Residual Asset or Residual Liability falling within paragraph (a) or (c) (insofar as it refers back to paragraph (a) of the relevant definition) of the respective definitions thereof and in respect of any Residual Policy falling within paragraphs (a), (b), (d) and (e) of the definition thereof, the date on which any impediment to its transfer shall have been removed or overcome; and
- (b) in respect of any Residual Asset or Residual Liability falling within paragraph (b) or (c) (insofar as it refers back to paragraph (b) of the relevant definition) of the respective definitions thereof, and in respect of any Residual Policy falling within paragraph (c) of the definition thereof, the date agreed in writing by MetLife Europe and MetLife UK;

“Taxation” or “Tax”:

- (a) all forms of direct and indirect taxation and statutory, governmental, state, federal, provincial, local government or municipal charges, duties (including stamp duties), imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK, Ireland, or any other jurisdiction and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference (including social security contributions and any other payroll taxes and including local authority rates) however imposed (whether by way of withholding or deduction for or on account of tax or otherwise); and
- (b) any penalty, fine, surcharge, interest, charges or costs payable in connection with any Taxation within (a) above or any late or incorrect return in respect of any Taxation within (a) above;

“ToBAs”: those terms of business agreements that have been issued by MetLife Europe to entities that have registered with MetLife Europe as advisers who will provide, or have provided, advice in relation to the Transferring Business;

“Transferring Assets”:

- (a) the Linked Assets by reference to which the values of the Transferring Policies are determined;
- (b) the Reserve Assets;
- (c) the Capital Assets;
- (d) the rights of MetLife Europe under or by virtue of the Transferring Policies;
- (e) the rights of MetLife Europe under or by virtue of the Transferring Contracts;
- (f) the rights in the Records;

- (g) all rights and claims (present or future, actual or contingent) against any third party in relation to the Transferring Business or arising as a result of MetLife Europe having carried on the Transferring Business; and
- (h) the rights of MetLife Europe under or in respect of any bank or escrow account held for the purposes of or in connection with the Transferring Business (whether in its sole name or held jointly) and/or any sum held in any such account,

but excluding, until the relevant Subsequent Transfer Date, if any, the Residual Assets, and any rights under the relevant Residual Policies;

“Transferring Business”: the business and undertaking of the UK Branch at any time prior to or as at the Effective Time comprised of or attributable to contracts of long-term insurance under classes of business I and III (as defined in Part II of Schedule 1 to the Regulated Activities Order) in relation to policies identifiable as:

- (a) “MetLife Trustee Investment Plan”;
- (b) “MetLife Trustee Retirement Portfolio”;
- (c) “MetLife Retirement Portfolio”;
- (d) “MetLife ISA Portfolio”; and
- (e) “MetLife Investment Bond Portfolio UK”;

“Transferring Contracts”: means (i) all Contracts that are identified as Transferring Contracts in Schedule 1 Part 2, and (ii) any Contracts which are not set out in Schedule 1 Part 2, which are (prior to the Effective Time) identified by the Parties to be necessary for the continuing function of the Transferring Business;

“Transferring Liabilities”: the following liabilities of MetLife Europe as at the Effective Time:

- (a) all liabilities under or in connection with the Transferring Policies;
- (b) all liabilities under or in connection with the Transferring Assets;
- (c) all liabilities under or in connection with the Transferring Contracts and any Transferring Outwards Protections in respect of the Transferring Business; and
- (d) the Transferring Tax Liabilities,

but excluding until the relevant Subsequent Transfer Date, if any, the Residual Liabilities, and any liabilities under the relevant Residual Policies;

“Transferring Outwards Protections”: the Outwards Protections which are transferred to MetLife UK pursuant to paragraph 1111;

“Transferring Policies”: all Policies, other Contracts of insurance or reinsurance written by or on behalf of the UK Branch (or by a predecessor company to MetLife Europe and transferred to the UK Branch) in connection with the Transferring Business (whether or not in force, encashed, surrendered, terminated, lapsed, expired or matured at any time prior to or as at the Effective Time), as insurer, co-insurer or reinsurer, other than the Excluded Policies, and including all supplements, endorsements, notices, assignments, novations and riders thereto and all ancillary agreements in connection therewith that were entered into by the UK Branch (or any predecessor) prior to the Effective Time under which any liability remains unsatisfied, but excluding any relevant Residual Policy until the relevant Subsequent Transfer Date, if any, for each such Residual Policy;

“Transferring Policyholder”: a Policyholder of a Transferring Policy;

“Transferring Tax Liabilities”: in relation to each of the Transferring Business, all liabilities of MetLife Europe to Tax, other than any liability of MetLife Europe to corporation tax;

“UK”: the United Kingdom of Great Britain and Northern Ireland; and

“UK Branch”: the UK branch of MetLife Europe, with establishment number BR008866 and whose registered address is at Invicta House Trafalgar Place, Brighton, BN1 4FR;

“VAT”: value added tax as provided in VATA or any similar non-UK legislation and any similar sales or turnover tax;

“VATA”: the Value Added Tax Act 1994.

1.2 In interpreting this Scheme, unless otherwise specified:

- (a) references to paragraphs and Schedules are to paragraphs of, and the Schedule to, this Scheme or to paragraphs of the Schedule to this Scheme unless stated otherwise;
- (b) 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;
- (c) **“company”** includes any body corporate wherever incorporated;
- (d) references to any person shall include natural persons, bodies corporate, unincorporated associations, partnerships, governments, governmental agencies and departments, statutory bodies or other entities, in each case whether or not having a separate legal personality, and shall include such person’s successors;
- (e) **“liability”** includes any debt or liability (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due) including all liability to taxation, and including all costs and expenses relating thereto;
- (f) the expressions **“holding company”**, **“subsidiary”** and **“subsidiary undertaking”** shall have the meaning given in the CA 2006;
- (g) references to **“indemnity”** and **“indemnifying”** any person against any circumstances include indemnifying and keeping such person harmless on an after-Tax basis from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs or expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
- (h) references to **“costs”** and/or **“expenses”** incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax;
- (i) any indemnity or covenant to pay (the **“Payment Obligation”**) being given or assumed on an **“after-Tax basis”** or expressed to be **“calculated on an after-Tax basis”** means that the amount payable pursuant to such Payment Obligation (the **“Payment”**) shall be calculated in such a manner as will ensure that, after taking into account:
 - (i) any Tax required to be deducted or withheld from the Payment;
 - (ii) the amount and timing of any additional Tax which becomes payable by the recipient of the Payment as a result of the Payment’s being subject to Tax in

the hands of the recipient of the Payment; and

- (iii) the amount and timing of any Tax benefit which is obtained, by the recipient of the Payment to the extent that such Tax benefit is attributable to the matter giving rise to the Payment Obligation,

the recipient of the Payment is in the same position as that in which it would have been if the matter giving rise to the Payment Obligation had not occurred (or, in the case of a Payment Obligation arising by reference to a matter affecting a person other than the recipient of the Payment, the recipient of the Payment and that other person are, taken together, in the same position as that in which they would have been had the matter giving rise to the Payment Obligation not occurred), provided that the amount of the Payment shall not exceed that which it would have been if it had been regarded for all Tax purposes as received solely by the recipient and not any other person;

- (j) the words “**other**”, “**include**” and “**including**” shall not connote limitation in any way;
- (k) “**right**” includes any right, title, interest, benefit or power (whether direct or indirect, contingent, accrued or unaccrued);
- (l) “**transfer**” includes (as the context may require) “**assign**”, “**assignment**” and “**assignment**”, “**dispose**”, “**disposal**”, “**novate**”, “**novation**”, “**convey**” and “**conveyance**”;
- (m) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Scheme;
- (n) unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and references to any gender shall include all other genders;
- (o) unless the context otherwise requires, expressions used which have meanings under FSMA shall bear those meanings;
- (p) the Schedule forms part of this Scheme and shall have the same force and effect as if expressly set out in the body of this Scheme, and any reference to this Scheme shall include the Schedule; and
- (q) if a period of time is specified from a given day or date or from the day or date of an act or event, it shall be calculated exclusive of that day or date.

2. Introduction

- 2.1 MetLife Europe was incorporated in Ireland as a private limited company on 8 February 2006 and changed its legal form to a designated activity company on 19 July 2016. MetLife Europe is authorised by the Central Bank of Ireland (with reference number C42062) under the European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) to carry on life insurance business.
- 2.2 MetLife Europe established the UK Branch on 22 June 2006 with the UK establishment number BR008866. The UK Branch is authorised by PRA under Part 4A of FSMA to carry out contracts of long-term insurance under classes of business I and III, as defined in Part II of Schedule 1 to the Regulated Activities Order (firm reference number 456829).
- 2.3 MetLife UK was incorporated in England and Wales as a private limited company on 21 March 2022 with company number 13992711. MetLife UK is authorised by PRA under Part 4A of FSMA, with effect from 1 January 2024, to carry out contracts of long-term insurance under classes of business I and III, as defined in Part II of Schedule 1 to the Regulated Activities Order (firm reference number 994043).
- 2.4 The UK Branch has not sold any new policies relating to the Transferring Business since 2017. PRA has stated that it would prefer the UK Branch to transfer the Transferring Business to a UK

incorporated authorised insurer. It is therefore proposed that, subject to the sanction of this Scheme by the Court, the Transferring Business carried on by the UK Branch shall, in accordance with this Scheme, be transferred to MetLife UK.

2.5 In addition, it is proposed that MPTL Role will cease to be carried out by MPTL and will instead be carried out by MetLife UK.

2.6 MetLife Europe is a subsidiary of MEHC and MetLife UK is a subsidiary of MGHC II. Each of MetLife Europe and MetLife UK is a wholly owned indirect subsidiary of MetLife (the holding company of the MetLife group).

3. Transfers of the Transferring Business to MetLife UK

3.1 On, and with effect from, the Effective Time the Transferring Business shall by the Court Order and without any further act or instrument be transferred to and vested in MetLife UK in accordance with this Scheme.

4. Transfers of Policies and Assets

4.1 The transfers of the Transferring Business in accordance with paragraph 3.1 shall have the effect that:

4.1.1 on, and with effect from, the Effective Time, each Transferring Policy and Transferring Asset (subject to all Encumbrances (if any) affecting such Transferring Asset), and, in each case, all the rights, benefits, powers, obligations, estate and interest of MetLife Europe in it shall, by the Court Order and without any further act or instrument, be transferred to, and be vested in, MetLife UK in accordance with this Scheme;

4.1.2 on, and with effect from, each Subsequent Transfer Date, each Residual Policy to which such Subsequent Transfer Date applies and all the assets and liabilities relating to such Policy shall, by the Court Order and without any further act or instrument, be transferred to, and be vested in, MetLife UK, whereupon it shall constitute a Transferring Policy under this Scheme; and

4.1.3 on, and with effect from, each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the rights, benefits, powers, obligations, estate and interest of MetLife Europe in it shall, by the Court Order and without any further act or instrument, be transferred to, and be vested in, MetLife UK, subject to all Encumbrances (if any) affecting such Residual Asset, whereupon it shall constitute a Transferring Asset under this Scheme.

5. Transfers of Liabilities

5.1 The transfers of the Transferring Business in accordance with paragraph 3.1 shall have the effect that:

5.1.1 on, and with effect from, the Effective Time, each Transferring Liability shall, by the Court Order and without any further act or instrument, be transferred to, and become a liability of MetLife UK and MetLife UK shall succeed to the Transferring Liability as if in all respects it were the same person in law as MetLife Europe and such Transferring Liability shall cease to be a liability of MetLife Europe; and

5.1.2 on, and with effect from, each Subsequent Transfer Date, each Residual Liability to which the Subsequent Transfer Date applies shall, by the Court Order and without any further act or instrument, be transferred by MetLife Europe to, and become a liability of, MetLife UK and MetLife UK shall succeed to the Residual Liability as if in all respects it were the same person as MetLife Europe and such Residual Liability shall cease to be a liability of MetLife Europe, whereupon it shall constitute a Transferring Liability under this Scheme.

- 5.2 Nothing in this Scheme shall operate to transfer any of the Excluded Assets or Excluded Policies to MetLife UK or make MetLife UK liable for any of the Excluded Liabilities (which, shall in each case be retained by MetLife Europe).

6. Further matters relating to the transfers of the Transferring Business

- 6.1 MetLife UK shall accept, without investigation or requisition, such title as MetLife Europe shall have at the Effective Time to the Transferring Assets and the Transferring Policies and, at any Subsequent Transfer Date, to each Residual Asset and Residual Policy then transferred.

- 6.2 MetLife Europe and MetLife UK shall, as and when necessary or appropriate, execute and deliver all documents and perform all such other acts as may be reasonably required:

6.2.1 to effect or perfect the transfer to, and vesting in, MetLife UK of any Transferring Asset, Transferring Policy, Residual Policy, or Residual Asset pursuant to this Scheme including, for the purposes of clarity, obtaining any required consent or waiver; and

6.2.2 to effect or perfect the transfer to and assumption by MetLife UK of any Transferring Liability or Residual Liability pursuant to this Scheme including for the purposes of clarity, obtaining any required consent or waiver,

and each of MetLife Europe and MetLife UK shall bear their respective costs incurred in taking any such step.

- 6.3 Unless and to the extent otherwise provided in the Court Order:

6.3.1 the transfer of any rights, benefits, liabilities, obligations and interests under or in connection with any Transferring Policy, Residual Policy, Transferring Asset, Residual Asset, Transferring Liability or Residual Liability pursuant to this Scheme shall take effect and shall be valid and binding on all parties having any interest in the same notwithstanding any restriction on transferring, assigning or otherwise dealing with the same and such transfer shall take effect on the basis that it does not contravene any such restriction; and

6.3.2 any entitlement which, but for section 112A of FSMA, would or might arise to terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified as a result of anything done pursuant to this Scheme will not be enforceable.

- 6.4 Without limitation to paragraph 7, any existing indemnity, power of attorney, authority, declaration or consent given to or by MetLife Europe relating to any part of the Transferring Business shall have effect from the Relevant Date as if given to, or as the case may be, by MetLife UK.

- 6.5 Any Transferring Contract or Transferring Asset (including: (i) any legal or beneficial title arising pursuant to any trust; and (ii) any rights or liabilities pursuant to any custody arrangements) transferred to and vested in MetLife UK by virtue of the Court Order and which was held by MetLife Europe (whether alone or jointly with others) as a trustee, custodian or in a similar fiduciary capacity shall, with effect from the Relevant Date, be held by MetLife UK (alone or jointly with others, as the case may be, and in the capacity of a trustee, custodian or in a similar fiduciary capacity, as the case may be) subject to all the same rights, powers and duties previously applicable to the relevant trust, custodian or other fiduciary arrangement in question.

- 6.6 Each Extending Contract shall be extended and amended such that, from the Relevant Date, it shall:

6.6.1 continue on its original terms with MetLife Europe in respect of the non-Transferring Business; and

6.6.2 be construed and have effect as a separate contract with MetLife UK in respect of the Transferring Business as if MetLife UK had always been a party thereto,

provided that the counterparty is no better or worse off as a result of this paragraph 6.6 (with the extension and amendment being construed accordingly). The provisions of paragraph 6.3 shall apply in respect of any Extending Contract.

6.7 If, immediately before the Relevant Date, MetLife Europe (or its nominee, custodian, agent or trustee) holds an asset or right as security for the payment or discharge of any liability (or otherwise as collateral) in respect of the Transferring Business, then such asset or right shall be held by MetLife UK or by that nominee, custodian, agent or trustee for MetLife UK (as the context so requires), and be available to MetLife UK as security for the payment or discharge of that liability (subject always to any security arrangements which apply to the discharge of such liability).

6.8 In circumstances where the Transferring Policy includes special category personal data (as defined under UK DP Laws) and it is necessary to transfer such special category personal data to MetLife UK in accordance with this Scheme, the Transferring Business has ensured that such transfer is in accordance with UK DP Laws.

6.9 On and with effect from the Effective Time, MetLife UK shall:

6.9.1 succeed to all rights, liabilities and obligations of MetLife Europe in respect of any personal data which relates to the Transferring Business and which is subject to the UK General Data Protection Regulation and/or the Data Protection Act 2018 (together the “**UK DP Laws**”);

6.9.2 become the data controller of any personal data which relates to the Transferring Business and which is subject to the UK DP Laws in place of MetLife Europe and shall be deemed to have been the controller of all such data at all material times when personal data was processed; and

6.9.3 in respect of any personal data which relates to the Transferring Business be under the same duty by virtue of any applicable law as MetLife Europe was under to respect the confidentiality and privacy of any person in relation to that personal data and shall be bound by any specific notice or consent given, or request made by, the data subject which was binding on MetLife Europe and which required MetLife Europe not to use the personal data for marketing purposes,

and in any consent given by a data subject in respect of such data as is mentioned in this paragraph 6.9, any reference to MetLife Europe shall be deemed to include a reference to MetLife UK.

6.10 Without limitation to paragraph 7, MetLife UK shall be entitled to rely on and enforce any consent, waiver, representation, statement or estoppel given or made to MetLife Europe by a person in relation to the Transferring Business prior to the Relevant Date as though such consent, waiver, representation, statement or estoppel had been given or made to MetLife UK and to the same extent that MetLife Europe would have been able to rely on or enforce the same.

7. Rights and obligations under Transferring Policies

7.1 Subject to the terms of this Scheme, every Transferring Policyholder shall, on and from the Relevant Date and in succession to and to the exclusion of any rights he may have against MetLife Europe under any of the Transferring Policies, be entitled to the same rights against MetLife UK as were available to him against MetLife Europe under such Transferring Policies and, as regards Transferring Policies under which premiums or other sums attributable or referable thereto continue to be payable by him, shall on and from the Relevant Date account to MetLife UK for any further or additional premiums or other sums attributable or referable thereto as and when the same become due and payable.

- 7.2 MetLife UK shall be entitled to any and all defences, claims, counterclaims and rights of set off under the Transferring Policies which would have been available to MetLife Europe.
- 7.3 Every Transferring Policyholder (and every Policyholder of a Residual Policy) shall, from and after the Relevant Date applicable thereto in substitution for any liability or obligation owed by him thereunder to MetLife Europe, be under the same liability to MetLife UK.
- 7.4 All references in any Transferring Policy to MetLife Europe, MetLife Europe's board of directors or any other officers, employees or agents of MetLife Europe shall from and after the Relevant Date be read as references to the board of directors of MetLife UK, or any other officers, employees or agents of MetLife UK. In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by MetLife Europe, MetLife Europe's board of directors, or any other officers, employees or agents of MetLife Europe in relation to any of the relevant Transferring Policies shall, from and after the Relevant Date be exercisable or required to be performed by the board of directors of MetLife UK, or any other officers, employees or agents of MetLife UK.
- 7.5 All references to MPTL in (a) any Transferring Policy, or (b) the trust deed and rules of the MetLife Retirement Portfolio or any other document relevant to the MPTL Role, shall from and after the Relevant Date be read as references to MetLife UK. In particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by MPTL in relation to any of the relevant Transferring Policies or the MetLife Retirement Portfolio shall, from and after the Relevant Date be exercisable or required to be performed by MetLife UK.
- 7.6 If any Transferring Policyholder exercises any right or option granted under the terms of a Transferring Policy on or after the Relevant Date and either:
- 7.6.1 that right or option provides for a new, additional or replacement Policy to be issued or amendments to be made to an existing Transferring Policy; or
 - 7.6.2 it is necessary in the opinion of MetLife UK in order to comply with that right or option to issue a new, additional or replacement Policy or, as the case may be, amend an existing Transferring Policy,
- such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue or amendment (as the case may be) by MetLife UK of a Policy which complies with the terms of such right or option.
- 7.7 Subject to paragraph 7.8, the provisions of paragraphs 7.1 to 7.4 and paragraph 8.1 shall apply (where applicable), mutatis mutandis, to all Transferring Contracts and Extending Contracts.
- 7.8 For the purposes of the provision in paragraph 7.7 only, references in paragraphs 7.1 to 7.4 and paragraph 8.1 shall be construed as follows:
- 7.8.1 "Transferring Policyholder" shall mean the relevant counterparty or counterparties, as the context requires, to the relevant Transferring Contracts or Extending Contracts (to the extent that the Extending Contract relates to the Transferring Business);
 - 7.8.2 "Transferring Policies" shall mean Transferring Contracts and Extending Contracts (to the extent that the Extending Contract relates to the Transferring Business); and
 - 7.8.3 "premiums" shall mean the relevant amounts due and payable to MetLife Europe under the relevant Transferring Contracts or Extending Contracts (to the extent that the amounts relate to the Transferring Business).

8. Payments and Mandates regarding the Transferring Policies

- 8.1 All premiums and other amounts attributable or referable to the Transferring Policies or Residual Policies shall on and after the Effective Time be payable to MetLife UK and shall be receivable and received by MetLife UK (in relation to any Residual Policy as agent of MetLife Europe).

- 8.2 Any mandate or other instruction in force on the Effective Time (including 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 payable to MetLife Europe under or in respect of any of the Transferring Policies, the Residual Policies, or any other sums payable to MetLife Europe in respect of the Transferring Business shall, on and from the Effective Time, take effect as if it had provided for and authorised such payment to MetLife UK (in relation to any Residual Policy as agent of MetLife Europe).
- 8.3 Any mandate or other instruction in force on the Effective Time (including any tax elections or instruction given to a bank by a customer in the form of a direct debit or standing order) in respect of any of the Transferring Policies or Residual Policies as to the manner of payment of any sum payable by MetLife Europe shall, on and from the Effective Time, continue in force as an effective authority to MetLife UK.
- 8.4 Any instructions that MetLife Europe has obtained from a Transferring Policyholder, or a person acting on behalf of a Transferring Policyholder, concerning the deduction of adviser charges by MetLife Europe in respect of the Extending Contracts shall be treated as though such instructions were obtained by MetLife UK. Any validation of those instructions that was conducted by MetLife Europe shall be treated as though the validation was conducted by MetLife UK.

9. Declaration of trust by MetLife Europe

- 9.1 On, and with effect from, the Effective Time, MetLife Europe shall hold each Residual Asset as trustee and in trust for MetLife UK for so long as is legally permissible (but save to the extent that giving effect to such a trust would have the effect of transferring any interest falling within any of sub-paragraphs (a)(i) to (iii) (inclusive) of the definition of Residual Asset).
- 9.2 Subject to compliance with applicable law, MetLife Europe shall be subject to MetLife UK's direction in respect of any Residual Asset until such Residual Asset is transferred to or otherwise vested in MetLife UK or is disposed of (whereupon MetLife Europe shall account to MetLife UK for the proceeds of sale thereof). MetLife UK shall have irrevocable authority (with authority to sub-delegate) to act as the attorney of MetLife Europe in respect of Residual Assets for all such purposes.
- 9.3 In the event of any payment being made to, any asset being received by, or a right being conferred upon, MetLife Europe on or after the Effective Time in relation to any Transferring Asset or Residual Asset, MetLife Europe shall as soon as is reasonably practicable notify MetLife UK and either:
- 9.3.1 pay over the full amount of such payment (net of any transfer or sale costs or taxes);
or
 - 9.3.2 to the extent to which it is able to do so and by the Court Order and without any further act or instrument, transfer such asset or right to MetLife UK, or otherwise in accordance with the reasonable directions of MetLife UK.

10. Reimbursement in favour of MetLife Europe

- 10.1 On, and with effect from, the Effective Time MetLife UK shall in respect of the Transferring Business discharge on behalf of MetLife Europe or, failing that, reimburse, MetLife Europe against any and all charges, costs and claims arising in respect of all Transferring Liabilities and all Residual Liabilities, if any, whether arising on, before or after the Effective Time until the relevant liability is transferred to or becomes a liability of MetLife UK.

11. Transferring Outwards Protections

- 11.1 On, and with effect from, the Effective Time, all the rights, benefits and powers conferred on or vested in MetLife Europe and all the liabilities imposed on MetLife Europe, by or under the Outwards Protections, shall (save to the extent that they comprise Residual Assets and/or Residual Liabilities), by the Court Order and without any further act or instrument, in respect of Outwards

Protections relating to the Transferring Business, be transferred to and vest in MetLife UK who shall be substituted as a party in place of MetLife Europe as if MetLife UK had been an original party to each such agreement or arrangement from inception.

- 11.2 On, and with effect from, each Subsequent Transfer Date all rights, benefits and powers conferred on or vested in MetLife Europe and all liabilities imposed on MetLife Europe by or under each Outwards Protection, which comprises a Residual Asset or a Residual Liability to which such Subsequent Transfer Date applies, shall without further act or instrument be transferred to and vest in MetLife UK whereupon it shall constitute a Transferring Outwards Protection under this Scheme and the provisions of paragraphs 11.1 and 11.3 shall apply mutatis mutandis thereto.
- 11.3 The providers of any Outward Protections shall have no greater or lesser overall liability to MetLife UK in respect of such Outward Protections than they would have had to MetLife Europe under that agreement or arrangement in the absence of this Scheme.
- 11.4 All references in any Transferring Outwards Protection to MetLife Europe, MetLife Europe's board of directors or any other officers, employees or agents of MetLife Europe shall from and after the Relevant Date be read as references to MetLife UK, the board of directors of MetLife UK, or any other officers, employees or agents of MetLife UK and in particular, but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by MetLife Europe, MetLife Europe's board of directors, or any other officers, employees or agents of MetLife Europe in relation to any of the relevant Transferring Outwards Protections shall from and after the Relevant Date be exercisable or required to be performed by MetLife UK, the board of directors of MetLife UK or any other officers, employees or agents of MetLife UK (as the case may be).
- 11.5 Without limitation to paragraph 6.3.2, unless and to the extent otherwise provided in the Court Order any entitlement of a party to any Outwards Protection which, but for section 112A of the FSMA, would or might arise to terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified as a result of anything done pursuant to this Scheme, will not be enforceable.

12. Continuity of proceedings

- 12.1 Subject to paragraph 12.2, on and with effect from the Effective Time, any Proceedings (whether current or future) by or against MetLife Europe in connection with the Transferring Business and the Transferring Policies, the Transferring Assets or the Transferring Liabilities shall be continued or commenced by or against MetLife UK, who shall be entitled to all defences, claims, settlements, counterclaims, rights of set off or any other rights that would have been available to MetLife Europe in relation thereto.
- 12.2 On, and with effect from, any Subsequent Transfer Date any Proceedings (whether current or future) by or against MetLife Europe in connection with the Residual Assets, Residual Policies or Residual Liabilities to which such Subsequent Transfer Date applies shall be continued or commenced by or against MetLife UK, who shall be entitled to all defences, claims, settlements, counterclaims, rights of set off or any other rights that would have been available to MetLife Europe in relation thereto and until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against MetLife Europe.
- 12.3 On, and with effect from, the Relevant Date, any Proceedings in connection with the Transferring Business shall be commenced against MetLife UK. Any Proceedings after the Relevant Date commenced in error against MetLife Europe shall be deemed to have been commenced and shall be continued against MetLife UK without the need for any further order, act or instrument, whether for substitution of parties or otherwise. In any event, MetLife UK shall be entitled to all defences, claims, counterclaims and rights of set off that would have been available to MetLife Europe in relation to such Proceedings.

13. Linked Funds

- 13.1 As determined by MetLife Europe, with effect from the Effective Time, the Linked Assets and

Linked Liabilities which are allocated to each Linked Fund maintained by MetLife Europe immediately prior to the Effective Time shall be allocated to new Linked Funds of MetLife UK that have investment objectives that are aligned with those of the Linked Fund in question, provided that:

- 13.1.1 such allocation complies with relevant regulatory requirements and applicable law (in particular the requirement to ensure that customers are treated fairly); and
 - 13.1.2 such alignment of the investment objectives and compliance with the relevant regulatory requirements and applicable law have been confirmed by appropriate actuarial investigation (which may be demonstrated by the Signed Independent Expert Report).
- 13.2 With effect from the Effective Time, new Linked Funds shall be established by MetLife UK, to the extent required, corresponding with the Linked Funds maintained by MetLife Europe immediately prior to the Effective Time and comprising (immediately following the Effective Time) the same value and number of units as were comprised within the corresponding Linked Funds of MetLife Europe immediately prior to the Effective Time.
- 13.3 Each new Linked Fund established pursuant to paragraph 13.2, shall bear the same name as the corresponding Linked Fund of MetLife Europe other than the addition of an appropriate prefix “MetLife UK” or such other wording as MetLife UK considers appropriate.
- 13.4 On, and with effect from, the Effective Time:
- 13.4.1 benefits under any Transferring Policy which, immediately prior to the Effective Time, were linked to any one or more Linked Funds of MetLife Europe shall instead become linked to the corresponding Linked Funds of MetLife UK;
 - 13.4.2 MetLife UK shall allocate to each such Transferring Policy the same number and classes of units in the corresponding Linked Fund of MetLife UK as the number and classes of units in the relevant Linked Funds of MetLife Europe which were allocated to the Transferring Policy immediately prior to the Effective Time; and
 - 13.4.3 subject to paragraph 13.4.1, MetLife UK shall become entitled to the same rights and powers and be subject to the same duties and liabilities as applied to MetLife Europe, in relation to the corresponding Linked Fund of MetLife Europe, immediately prior to the Effective Time.
- 13.5 On and with effect from the Subsequent Transfer Date, each Residual Asset which is (or was immediately prior to the Effective Time) comprised in a Linked Fund of MetLife Europe shall be allocated to the corresponding relevant new Linked Fund of MetLife UK to which it would have been allocated pursuant to this paragraph 13 had it formed part of the Transferring Assets at the Effective Time.

14. Future changes to Linked Funds

- 14.1 Unless: (i) precluded by the terms of the relevant Transferring Policies; (ii) MetLife UK considers it impracticable or inappropriate having regard to the interests of the relevant Policyholders; and/or (iii) inconsistent with the relevant regulatory requirements and applicable law (including in particular the requirement to ensure that customers are treated fairly), and, in each case, following appropriate actuarial investigation:
- 14.1.1 MetLife UK shall be at liberty at any time and from time to time to modify or enlarge the investment objectives or modify the management arrangements of any of its Linked Funds to permit investment in assets which are sufficiently similar to, or provide sufficiently similar investment exposure to, those already held or permitted to be held in that Linked Fund, on terms that are equitable as between the Policyholders affected thereby; and
 - 14.1.2 MetLife UK shall have the power to combine or amalgamate any Linked Fund of MetLife UK with any other Linked Fund of MetLife UK, whether established pursuant

to this Scheme or otherwise, or to close, sub-divide or otherwise alter any Linked Funds of MetLife UK, whether established pursuant to this Scheme or otherwise.

- 14.2 MetLife UK shall not make changes pursuant to the provisions of paragraph 14.1 which it considers shall result in the relevant Transferring Policyholders suffering any material adverse effect. In the event that MetLife UK considers that any group of Policyholders may be or has been materially disadvantaged financially by any action taken pursuant to the provisions of paragraph 14.1, MetLife UK shall ensure that appropriate adjustments are made, in accordance with relevant regulatory requirements and applicable law in force at that time, in order to provide appropriate compensation to such Policyholders.

15. Effective Time

- 15.1 Subject to paragraph 15.2, this Scheme shall become operative on or at 1 April 2024 or such other time and date as may be specified in the Court Order sanctioning this Scheme or as MetLife Europe and MetLife UK may agree in writing (being a date and time falling after the making of the Court Order sanctioning this Scheme) (the “**Effective Time**”).

- 15.2 Notwithstanding paragraph 15.1, this Scheme shall not become operative on the Effective Time unless on or prior thereto:

- 15.2.1 the Court Order has been made;
- 15.2.2 any necessary consent from the PRA, FCA and any other Governmental Authority has been obtained; and
- 15.2.3 any modification of or addition to this Scheme or any further condition or provision affecting the same imposed by the Court (or recommended by the Court with a view to it being imposed) has been consented to by MetLife Europe and MetLife UK.

16. Costs and expenses

No Policyholder shall bear any costs and expenses incurred in connection with the transfer of the Transferring Business pursuant to this Scheme.

17. Modifications, amendments or additions

- 17.1 MetLife Europe and MetLife UK may consent on their own behalf and on behalf of all other persons concerned (other than the PRA, FCA or any other Governmental Authority) to any modification, amendment or addition to this Scheme or to any further condition or provision affecting the same which the Court may approve or impose prior to the sanction of this Scheme.

- 17.2 Subject to paragraph 17.3, MetLife Europe and MetLife UK shall at any time after the sanction of this Scheme be at liberty to apply to the Court for consent to amend its terms, provided that the PRA and FCA are given 21 days’ notice of such application to the Court so that they may be heard at any related hearing. If such consent is granted, MetLife Europe and MetLife UK may amend the terms of this Scheme in accordance with such consent.

- 17.3 Minor and/or technical amendments to the terms of this Scheme (including amendments to correct manifest errors) that are agreed by MetLife Europe and MetLife UK may, provided that the PRA and FCA have been notified of the proposed amendments and have confirmed in writing that they do not object thereto, be made without any requirement for the consent of the Court in relation to such amendments.

18. Evidence of transfer

- 18.1 The production of a copy of the Court Order with any modifications, amendments and/or additions made under paragraph 17, shall for all purposes be evidence of the transfer to and vesting in MetLife UK of the Transferring Business.

19. Contracts (Rights of Third Parties) Act 1999

Nothing in this Scheme is intended to confer on any person any right to enforce any term of this Scheme by virtue of the Contracts (Rights of Third Parties) Act 1999.

20. Successors and assigns

This Scheme shall be binding upon and enure for the benefit of the permitted assigns and successors in title of each of MetLife Europe and MetLife UK and references to MetLife Europe and MetLife UK shall be construed accordingly.

21. Governing law

This Scheme shall be governed by and construed in accordance with the laws of England and Wales.

Scheme dated 12th February 2024

No. CR-2023-
000532

SCHEDULE 1

Extending Contracts and Transferring Contracts

PART 1: EXTENDING CONTRACTS

- The Software Licence Agreement entered into between Origo Secure Internet Services Ltd and MetLife Europe Limited

PART 2: TRANSFERRING CONTRACTS

- The agreement entered into between Technical Connection Limited and MetLife Europe d.a.c. dated 3 September 2009