

Scheme of Transfer – Summary

The following is a summary of the proposed scheme of transfer between AmTrust International Underwriters DAC ("**AIUD**") and Bothnia International Insurance Company Limited ("**Bothnia**") (the "**Scheme**").

A copy of the Scheme can be viewed at <https://amtrustinternational.com/Legal/Portfolio-Transfers>. The Scheme is subject to the approval of the High Court of Ireland (the "**Court**") and is reviewed by the Central Bank of Ireland (the ("**Central Bank**") in consultation with the Finanssivalvonta Finansinspektionen Financial Supervisory Authority ("**FIN-FSA**") in Finland and the Autorité de contrôle prudentiel et de résolution ("**ACPR**", together with the Central Bank and the FIN-FSA, the "**Regulatory Authorities**") in France.

It is currently anticipated that the hearing before the Irish High Court ("**Court**") to sanction the Scheme will take place in March 2023.

Introduction

It has been agreed that AIUD, an Irish registered insurer regulated by the Central Bank, will transfer its French medical malpractice insurance business (defined in the Scheme as the "**French Med-Mal Business**") to Bothnia, a Finnish non-life insurance undertaking authorised by the FIN-FSA. The legal interest in the French Med-Mal Business will be transferred by AIUD to Bothnia by way of a portfolio transfer sanctioned by the Court and effected pursuant to Section 13 of the Assurance Companies Act 1909, Section 36 of the Insurance Act 1989 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 (the "**Portfolio Transfer**").

The terms of the transfer of the French Med-Mal Business (which includes the Transferring Policies, the Transferring Contracts, the Transferring Assets and the Transferring Liabilities) are set out in the Scheme.

Subject to receipt of the required sanction of the Court, the French Med-Mal Business will be transferred pursuant to the Scheme.

Transferring Assets and Liabilities

It is anticipated that all of the assets and liabilities relating to the French Med-Mal Business will transfer from AIUD to Bothnia at 00:01 (Finnish time) on 1 April 2023 (the "**Scheme Effective Date**"). No other assets and liabilities of AIUD will be transferred pursuant to the Scheme.

To the extent that any assets or liabilities forming part of the French Med-Mal Business are not transferred on the Scheme Effective Date, AIUD will hold these assets or liabilities on trust on behalf of Bothnia until such a time as the transfer can be made. Both parties are taking action to ensure that the transfer of all assets and liabilities can take place on the Scheme Effective Date.

Terms and Conditions

The terms and conditions applying to all Transferring Policies will remain unchanged following the transfer. Bothnia will, following the Scheme Effective Date, operate the policies in place of AIUD.

Continuity of Proceedings

On and with effect from the Scheme Effective Date, any judicial, quasi-judicial or arbitration proceedings or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or

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claim (whether current or future) by or against AIUD on the Scheme Effective date in connection with the French Med-Mal Business shall be continued by or against Bothnia.

Modifications or Additions

AIUD and Bothnia may consent for and on behalf of themselves, and may consent on behalf of all other persons concerned (other than the Regulatory Authorities) to any amendment, modification of or addition to the Scheme or to any other further condition or provision effecting the same which the Court may approve or impose prior to the sanction of this Scheme.

After the Scheme Effective Date, Bothnia may vary the terms of the Scheme of Transfer with the consent of the Court.

Costs of the Scheme

AIUD and Bothnia will bear the costs of implementing the Scheme in equal proportions, except as otherwise agreed in writing and except in relation to the costs of AIUD's and Bothnia's legal advisors, which AIUD and Bothnia will bear themselves respectively. Policyholders will not bear any costs in respect of the Scheme.

Governing Law

The Scheme is governed by and construed in accordance with the laws of Ireland.