

IN THE COURT OF FIRST INSTANCE
MISCELLANEOUS PROCEEDINGS

IN THE MATTER OF THE CANADA LIFE ASSURANCE COMPANY

- and -

IN THE MATTER OF CANADA LIFE LIMITED

- and -

IN THE MATTER OF MYPACE LIFE LIMITED

- and -

IN THE MATTER OF THE INSURANCE ORDINANCE

SCHEME

for the transfer of the Hong Kong long term businesses of

The Canada Life Assurance Company, Hong Kong Branch
and
Canada Life Limited, Hong Kong Branch

to

MyPace Life Limited

pursuant to section 24 of the Insurance Ordinance
(Cap.41 of the Laws of Hong Kong)

27 August 2025

Baker & McKenzie
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A. PRELIMINARY

1. DEFINITIONS

- 1.1 In this Scheme, terms and expressions defined in the Ordinance shall bear the meanings so defined and the following terms and expressions shall bear the meanings specified opposite them:

Appointed Actuary	in respect of CLA, CLL or MPL, the person who is appointed as its actuary pursuant to section 15AAA(1) of the Ordinance;
Business	the long term business carried on in or from Hong Kong by each of CLA and CLL via their respective Hong Kong branches which shall comprise their respective Transferring Policies, Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities;
CLA	The Canada Life Assurance Company, a company incorporated in Canada, whose registered office in Canada is situated at 100 Osborne Street North, Winnipeg, Manitoba, R3C 1V3, Canada, and registered as a non-Hong Kong company in Hong Kong with business registration number 06161701 where its principal place of business in Hong Kong is situated at Units 2109-11, 21/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong;
CLA BB	The Canada Life Assurance Company (Barbados Branch), which was registered under the Laws of Barbados on 26 November 2010 as an External Company and is regulated by the Barbados Corporate Affairs and Intellectual Property Office in accordance with the Companies Act Cap. 308;
CLA Class A Non-Participating Fund	the account for non-participating Transferring Policies written under Class A of long term business, established and maintained by CLA pursuant to section 21B(2)(d) of the Ordinance;

CLA Class A Participating Fund	the account for participating Transferring Policies written under Class A of long term business, established and maintained by CLA pursuant to section 21B(2)(d) and (3) of the Ordinance;
CLA HK	CLA, acting through its Hong Kong branch;
CLA Long Term Funds	the CLA Class A Participating Fund and the CLA Class A Non-Participating Fund;
CLA Participating Coinsurance Agreement	the coinsurance agreement to be entered into by MPL and CLA BB around August or September 2025 under which 100% of the insurance risks under the Transferring Policies of CLA which are participating policies (after they are transferred to and assumed by MPL as the transferee insurer pursuant to this Scheme) shall be ceded by MPL to CLA BB as set out therein;
CLL	Canada Life Limited, a company incorporated in England and Wales with company number 00973271, whose registered office in the United Kingdom is situated at Canada Life Place, Potters Bar, Hertfordshire EN6 5BA, England, and registered as a non-Hong Kong company in Hong Kong with business registration number 03592395 where its principal place of business in Hong Kong is situated at 22/F., Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong;
CLL Class C Fund or CLL Long Term Fund	the account for Transferring Policies written under Class C of long term business, established and maintained by CLL pursuant to section 21B(2)(a) of the Ordinance;
Coinsurance Agreements	each of the CLA Participating Coinsurance Agreement and the Non-par Coinsurance Agreement;
Coinsurance Assets	the aggregate of (i) the Relevant Transferring Assets of each of CLL and CLA and (ii) the Relevant Residual Assets of each of CLL and CLA;

Coinsurance Liabilities	the aggregate of (i) the Relevant Transferring Liabilities of each of CLL and CLA and (ii) the Relevant Residual Liabilities of each of CLL and CLA;
Companies Ordinance	the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
Contractual Service Margin	has the meaning set out in Appendix A of IFRS 17;
Cost of Guarantees	the additional cost an entity has to provide for any benefits remaining after the dividend scale has absorbed all of the negative experience it can pass through to policyholders;
Encumbrances	any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, any other encumbrances or security interest of any kind, and any other type of preferential arrangement having a similar effect;
Excluded CLL Coinsurance Assets	has the meaning given to it in paragraph 2.13 of this Scheme;
Excluded CLL Coinsurance Liabilities	has the meaning given to it in paragraph 2.13 of this Scheme;
Excluded Liabilities	for each of CLA and CLL, (i) any of its liabilities in respect of tax (other than any tax imposed on MPL after the Transfer Date); and (ii) any liabilities in respect of pecuniary penalties or fines imposed by the Insurance Authority on CLA or CLL (as the case may be). For the avoidance of doubt, CLA HK and CLL shall not be liable for any premium levy in respect of the Transferring Policies after the Transfer Date;
FCA	the Financial Conduct Authority;
Fulfilment Cash Flows	has the meaning set out in Appendix A of IFRS 17;
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China;

Hong Kong Court	the Court of First Instance of the High Court of Hong Kong;
Hong Kong Order	the order of the Hong Kong Court (if granted) pursuant to sections 24 and 25(1) of the Ordinance (including any subsequent order) sanctioning this Scheme and making further provisions for its implementation;
IFRS 17	the European Union's International Financial Reporting Standards: IFRS 17 Insurance Contracts;
Insurance Authority	the Insurance Authority established under the Ordinance;
long term business	has the meaning as is given to it in section 2 of the Ordinance;
MPL	MyPace Life Limited, a company incorporated in Hong Kong with business registration number 76631693 and the registered office of which is at 7/F., 118 Connaught Road West, Sheung Wan, Hong Kong;
MPL Class A Non-Participating Fund	the account for non-participating policies written under Class A of long term business, established and maintained by MPL pursuant to section 21B(2)(d) of the Ordinance;
MPL Class A Participating Fund	the account for participating policies written under Class A of long term business, established and maintained by MPL pursuant to section 21B(2)(d) and (3) of the Ordinance;
MPL Class C Fund	the account for policies written under Class C of long term business, established and maintained by MPL pursuant to section 21B(2)(a) of the Ordinance;
MPL Long Term Funds	the MPL Class A Participating Fund, the MPL Class A Non-Participating Fund and the MPL Class C Fund;

Non-par Coinsurance Agreement	the coinsurance agreement to be entered into by MPL and CLA BB around August or September 2025 under which 100% of the insurance risks under (i) the Transferring Policies of CLL and (ii) the Transferring Policies of CLA which are not participating policies (after such policies in (i) and (ii) are transferred to and assumed by MPL as the transferee insurer pursuant this Scheme) shall be ceded by MPL to CLA BB as set out therein;
Ordinance	the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong);
OSFI	the Office of the Superintendent of Financial Institutions of Canada;
PACE	PACE Solutions Limited;
Policy	has the meaning as is given to it in section 2 of the Ordinance;
PRA	the Prudential Regulatory Authority;
Proposed Transfer	has the meaning as is given to it in paragraph 2.8;
Relevant Residual Assets	for each of CLA and CLL, the property, assets, cash or investments falling within: (i) paragraph (i)(A) of the definition of “Residual Assets” and (ii) paragraph (ii) of the definition of “Residual Assets” in respect of the property, assets, cash or investments falling within sub-paragraph (i) of this definition, i.e., the Relevant Residual Assets are the Residual Assets which are held in the CLA Long Term Funds or CLL Long Term Fund (as the case may be), excluding any and all right, discretion, authority, power or benefit of CLL or CLA under or by virtue of (a) their Transferring Policies; and (b) any intermediary agreements (including broker

	agreements and agent and agency agreements);
Relevant Residual Assets (ECCA)	Relevant Residual Assets, excluding those which are Excluded CLL Coinsurance Assets;
Relevant Residual Liabilities	for each of CLA and CLL, all of its liabilities and obligations (whether present, future or contingent) whatsoever which are attributable to or connected with a Relevant Residual Asset and arise at any time before the Subsequent Transfer Date applicable to such Relevant Residual Asset;
Relevant Residual Liabilities (ECCL)	Relevant Residual Liabilities, excluding those which are Excluded CLL Coinsurance Liabilities;
Relevant Transferring Assets	for each of CLA and CLL, the property, assets, cash or investments falling within paragraph (i) of the definition of “Transferring Assets” (excluding any of its Residual Assets) which shall be determined by CLA and CLL (as the case may be) in accordance with the methodology set out in such definition, i.e., the Relevant Transferring Assets are the Transferring Assets which are held in the CLA Long Term Funds or CLL Long Term Fund (as the case may be), excluding any and all right, discretion, authority, power or benefit of CLL or CLA under or by virtue of (i) their Transferring Policies; and (ii) any intermediary agreements (including broker agreements and agent and agency agreements);
Relevant Transferring Asset (ECCA)	Relevant Transferring Assets, excluding those which are Excluded CLL Coinsurance Assets;
Relevant Transferring Liabilities	for each of CLA and CLL, all its liabilities and obligations as at the Transfer Date attributable to its Relevant Transferring Assets, but excluding any of its Excluded Liabilities and Residual Liabilities;
Relevant Transferring Liabilities (ECCL)	Relevant Transferring Liabilities, excluding those which are Excluded CLL Coinsurance Liabilities;

Residual Asset

- (i) for each of CLA and CLL, (A) any property, assets, cash or investments (wherever situated) as are attributable to its Transferring Policies and held in or allocated to the CLA Long Term Funds or CLL Long Term Fund, as the case may be; and (B) all its right, discretion, authority, power or benefit under or by virtue of its Transferring Policies; and (C) all its right, discretion, authority, power or benefit under or by virtue of any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies, in respect of which, as at the Transfer Date, either:
 - (a) the consent of any person or persons (other than CLA and CLL (as the case may be), MPL, the Hong Kong Court, the OSFI, the PRA or the FCA) is required but has not been obtained; or
 - (b) the waiver by any person or persons of any right to acquire, or to be offered the right to, or to offer to, acquire or procure the acquisition of, all or any part of such property or asset is required but has not been obtained; or
 - (c) by reason of it being outside or not subject to the jurisdiction of the Hong Kong Court or otherwise, the Hong Kong Court has declined to order the transfer to MPL under sections 24 and 25(1) of the Ordinance (as applicable); or
 - (d) is not, or is not capable of being, transferred or vested in MPL on the Transfer Date by

the Hong Kong Order for any reason; or

(e) CLA and CLL (as the case may be) and MPL agree in writing that the transfer of such property or asset should be delayed or such property or asset should not be transferred; and

(ii) any proceeds of sale or income or other accrual or return whatsoever, whether or not in the form of cash, from time to time earned or received after the Transfer Date in respect of any property or asset (or any interest therein) referred to in sub-paragraph (i) of this definition;

Residual Liability

for each of CLA and CLL, all of its liabilities and obligations (whether present, future or contingent) whatsoever:

(i) which are attributable to or connected with a Residual Asset and arise at any time before the Subsequent Transfer Date applicable to such Residual Asset; or

(ii) the transfer of which to MPL pursuant to this Scheme requires, as at the Transfer Date, the consent of any person or persons (other than CLA and CLL (as the case may be), MPL, the Hong Kong Court, the OSFI, the PRA or the FCA) or waiver of any person or persons and which is attributable to its Transferring Policies but has not been obtained;

Risk Adjustment for Non-Financial Risk

has the meaning set out in Appendix A of IFRS 17;

Scheme

this scheme in its original form with or subject to any modifications made pursuant to paragraph 13;

Statutory Records

for each of CLA and CLL, all books, files, registers, documents, correspondence, papers and other records that are required, by the applicable legal or regulatory requirement or corporate governance requirement (whether or not having the force of law), to be kept by it and retained in its possession in respect of its Business;

Subsequent Transfer Date

in relation to any Residual Asset and/or Residual Liability, the date (falling after the Transfer Date) on which the transfer of such Residual Asset and/or Residual Liability provided for by this Scheme shall take effect and such Residual Asset and/or Residual Liability shall vest in MPL, being:

- (i) in respect of any Residual Asset falling within sub-paragraph (i)(a) or (b) of the definition thereof; and any Residual Liability, the date on which the requisite consent or requisite waiver to enable the same to be transferred to MPL upon the terms of this Scheme are:
 - (a) obtained; or
 - (b) no longer required; or
 - (c) dispensed with by the Hong Kong Court; or
- (ii) in respect of any Residual Asset falling within sub-paragraph (i)(c) or (d) of the definition thereof, the date on which (or within a reasonable timeframe after) any impediment to its transfer shall have been removed or overcome; or
- (iii) in respect of any Residual Asset falling within sub-paragraph (i)(e) of the definition thereof, the date on which CLA and CLL (as the case may be) and MPL agree that the transfer should take place; or

- (iv) in respect of any Residual Asset falling within sub-paragraph (ii) of the definition thereof, the date on which such Residual Asset is received or earned by CLA and CLL (as the case may be);

Transferring Assets

means for each of CLA and CLL,

- (i) the property, assets, cash or investments (wherever situated) as are attributable to its Transferring Policies and held in or allocated to the CLA Long Term Funds or CLL Long Term Fund, as the case may be, and for each CLA Long Term Funds and CLL Long Term Fund, such property, assets, cash or investments shall be determined by CLA and CLL (as the case may be) with an aggregate value sufficient to cover the aggregate value of Transferring Liabilities as at the valuation date of the Transfer Date (and the aggregate value of which shall be assessed by calculating all its Fulfilment Cash Flows (excluding cash flows associated with the provision for expenses held in the non-participating fund), excluding the Risk Adjustment for Non-Financial Risk and Cost of Guarantees as at the Transfer Date attributable to its Transferring Policies, which shall be calculated on an IFRS 17 basis. For clarity, Fulfilment Cash Flows do not include any Contractual Service Margin in accordance with IFRS 17);
- (ii) all its right, discretion, authority, power or benefit under or by virtue of its Transferring Policies; and
- (iii) all its right, discretion, authority, power or benefit under or by virtue of any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies,

but excluding any of its Residual Assets. For the avoidance of doubt, Transferring Assets shall not include any other agreements entered into by CLA and CLL;

Transfer Date

the time and date on which this Scheme shall become effective in accordance with paragraph 12 of this Scheme;

Transferring Liabilities

for each of CLA and CLL, all its liabilities as at the Transfer Date attributable to its Transferring Assets. Such Transferring Liabilities include, without limitation, the liabilities and obligations (whether present, future or contingent), and any current or pending complaints, legal proceedings or other dispute resolution proceedings under or in relation to its Transferring Policies and associated liabilities, including for the avoidance of doubt, liabilities (including fines, penalties, damages and compensation due to policy holders) for any mis-selling or non-compliance committed prior to the Transfer Date; and liabilities under any intermediary agreements (including broker agreements and agent and agency agreements) to the extent they are attributable to its Transferring Policies; but excluding any Excluded Liabilities and Residual Liabilities;

Transferring Policies

for each of CLA and CLL, (i) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which are in force as at the Transfer Date; (ii) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which have expired, terminated, matured or surrendered as at the Transfer Date but there are claims or payments outstanding under such policies or in respect of which a notice of claim has been received by CLA or CLL; (iii) all insurance policies constituting the long term business underwritten by its Hong Kong branch in or from Hong Kong which have lapsed for not more than 4 years as at the Transfer Date , including all proposals, applications, certificates, supplemental coverages, endorsements, riders and ancillary agreements in connection with (i), (ii) and (iii); and (iv) all proposals and applications for policy renewals and reinstatements received by its Hong Kong branch but the processing of which has not been completed by its Hong Kong branch prior to the Transfer Date (which shall be processed by MPL after the Transfer Date); the names of the existing insurance products of its Transferring Policies are set out in the Schedule hereto; and

Transferring Policyholder

the policy holder of a Transferring Policy.

1.2 In this Scheme, any reference to:

- (a) a “class” shall be to a class of long term business specified in Part 2 of Schedule 1 to the Ordinance;
- (b) the term “property” includes (without limitation) property, assets, rights (whether present, future, vested or contingent), discretions, authorities, benefits and powers of every description;
- (c) the term “liabilities” includes (without limitation) duties and obligations of every description (whether present, future or contingent); and
- (d) "including" or "includes" means including or includes without limitation.

- 1.3 Any reference to the singular includes a reference to the plural and vice versa.
- 1.4 Unless otherwise specified, any reference to any act, statute, ordinance or regulation shall be to such act, statute, ordinance or regulation as from time to time amended.

B. INTRODUCTION

2. CLA, CLL AND MPL

- 2.1 CLA was initially formed in Canada by incorporation on 25 April 1849. Throughout its history CLA has gone through several amalgamations under Canadian law, including one on 31 December 2012, when CLA amalgamated with Crown Life Insurance Company, and most recently on 1 January 2020, when CLA further amalgamated with The Great-West Life Assurance Company, London Life Insurance Company, London Insurance Group Inc. and Canada Life Financial Corporation. CLA is wholly-owned by Great-West Lifeco Inc., a publicly-traded Canadian corporation listed on the Toronto Stock Exchange using the identifier GWO. CLA is a federally regulated Canadian insurance company and has extra provincial insurance registrations across all Canadian jurisdictions.
- 2.2 CLA was registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (now Part 16 of the Companies Ordinance) on 31 August 1984. CLA is an authorized insurer under the Ordinance with authorization to carry on Class A (life and annuity) of long term business in or from Hong Kong. CLA has ceased to effect any new contracts of insurance in or from Hong Kong, including contracts of reinsurance accepted but excluding (1) contracts of reinsurance ceded, (2) renewal of in-force insurance contracts and (3) conversion of in-force insurance contracts to other insurance contracts since 1994 (with the relevant note on such cessation inserted in the Insurance Authority's register of authorized insurers on 28 June 1995, as amended on 14 November 2007).
- 2.3 CLL was incorporated in the England and Wales on 25 February 1970. It is a wholly-owned indirect subsidiary of CLA. CLL is authorised by the PRA with reference number 110394 and regulated by the FCA and the PRA under the Financial Services and Markets Act 2000 ("FSMA"). CLL is listed as authorised under FSMA from 1 December 2001. CLL was registered as a non-Hong Kong company under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) (now Part 16 of the Companies Ordinance) on 31 August 1984. CLL is an authorized insurer under the Ordinance with authorization to carry on Classes A (life and annuity) and C (linked long term) of long term business in or from Hong Kong. However, CLL does not carry on any Class A (life and annuity) of long term business in or from Hong Kong. CLL has ceased to effect any new contracts of insurance in or from Hong Kong, including contracts of reinsurance accepted but excluding contracts of reinsurance ceded since 14 June 1995.
- 2.4 The principal place of business of CLA in Hong Kong is at Units 2109-11, 21/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong and the principal place of business

of CLL in Hong Kong is at 22/F., Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

- 2.5 MPL was incorporated in Hong Kong on 31 May 2024. MPL is 51% owned by Asia Insurance Company, Limited and 49% owned by PACE. In order to take over the Business carried on by CLA and CLL, an application was made by MPL to the Insurance Authority on 1 August 2025 for authorization to carry on Classes A (life and annuity), C (linked long term), D (permanent health), G (Retirement scheme management category I), H (Retirement scheme management category II) and I (Retirement scheme management category III) of long term business in or from Hong Kong. On 25 August 2025, an approval-in-principle was granted by the Insurance Authority to MPL to carry on those classes of long term business in or from Hong Kong. Subject to the grant of authorization by the Insurance Authority, MPL will have the requisite license to carry on the relevant classes (i.e. Classes A (life and annuity) and C (linked long term)) of long term business and is therefore capable of taking up the Business carried on by CLA and CLL.
- 2.6 CLA, CLL and MPL, among other parties, shall enter into a framework agreement around August or September 2025, pursuant to which CLA and CLL shall agree to transfer, and MPL shall agree to accept, the Business, subject to the sanction of the Hong Kong Court.
- 2.7 After the Proposed Transfer, CLA and CLL will cease to carry on any class of long term business in or from Hong Kong, and they will apply to the Insurance Authority to withdraw their respective authorization to carry on any long term business in or from Hong Kong. Further, after withdrawal of authorization, both CLA and CLL will also close their respective Hong Kong branches and notify the Companies Registry of Hong Kong that they will cease to have their places of business in Hong Kong. After cessation of their places of business in Hong Kong, CLA and CLL will no longer be registered non-Hong Kong companies under Part 16 of the Companies Ordinance.
- 2.8 The purpose of this Scheme is to transfer the Business from CLA and CLL to MPL ("**Proposed Transfer**"), pursuant to sections 24 and 25(1) of the Ordinance.
- 2.9 It is agreed by CLA, CLL and MPL that an application shall be made to the Hong Kong Court under section 24 of the Ordinance for the purpose of the transfer of the Business from CLA and CLL to MPL, in accordance with the terms of this Scheme and subject to the Hong Kong Order made pursuant to section 24 and section 25(1) of the Ordinance.
- 2.10 The Proposed Transfer contemplated under this Scheme will not proceed unless the prescribed documents regarding this Scheme have been served on the Insurance Authority pursuant to section 24(3) of the Ordinance and this Scheme is sanctioned by the Hong Kong Order.
- 2.11 In respect of CLA, under the Canadian insurance regulatory regime to which CLA is subject, no prior consent or approval from the OSFI is required for the transfer to MPL of the Transferring Policies of CLA. In respect of CLL, no prior consent or approval

from the PRA or the FCA is required for the transfer to MPL of the Transferring Policies of CLL.

- 2.12 CLA, CLL and MPL shall further agree that after the transfer of the Business and implementation of this Scheme, 100% of the insurance risks under the Transferring Policies shall be ceded by MPL to CLA BB through the Coinsurance Agreements. CLA BB is duly licensed under the Insurance Act, Cap. 310 as a Class 2 insurer and is regulated by the Barbados Financial Services Commission. CLA BB is licenced to provide long term reinsurance of policies issued by third parties and related companies. Under the Foreign Currency Permits Act, 2018, CLA BB holds a Foreign Currency Permit that is regulated by the Barbados International Business Unit.
- 2.13 As part of the transfer of Business under the Proposed Transfer, the Coinsurance Assets and Coinsurance Liabilities in the CLA Long Term Funds and CLL Long Term Fund will be transferred to MPL by CLA and CLL (as the case may be). Immediately following such transfers, under the Coinsurance Agreements, all such Coinsurance Assets and Coinsurance Liabilities (other than (a) certain assets attributable to the Transferring Policies of CLL as agreed between MPL and CLL ("**Excluded CLL Coinsurance Assets**"); and (b) the liabilities attributable to or connected with such Excluded CLL Coinsurance Assets, other than any liabilities ceded under the Non-par Coinsurance Agreement ("**Excluded CLL Coinsurance Liabilities**")) shall, upon receipt by MPL from CLA and CLL pursuant to the Proposed Transfer, be transferred immediately by MPL to CLA BB as part of the initial reinsurance premiums. To streamline all such transfers under the Proposed Transfer and Coinsurance Agreements, it is proposed that all such transfers shall be deemed to be effected in the following manner:
- (i) For Coinsurance Assets and Coinsurance Liabilities within the CLL Long Term Fund (other than the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities), CLL will transfer them directly to CLA BB.
 - (ii) For Coinsurance Assets and Coinsurance Liabilities within the CLA Long Term Funds, CLA will reallocate them from CLA HK to CLA BB.
- 2.14 For the avoidance of doubt, pursuant to the Coinsurance Agreements, although the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities shall be retained by MPL, the fair market value of such Excluded CLL Coinsurance Assets (less the fair market value of the Excluded CLL Coinsurance Liabilities) will become a payable by MPL to CLA BB.
- 2.15 Based on the above introduction, the operative terms of this Scheme related to the Proposed Transfer are set out herein below.

C. THE TRANSFER PROVISIONS

3. TRANSFER OF ASSETS

- 3.1 On and with effect from the Transfer Date, subject to paragraph 3.5, the Transferring Assets of CLA and CLL shall, by virtue of the Hong Kong Order and without any further act or instrument but subject to paragraph 7.1 below, be transferred by CLA and

CLL respectively to, and vested in, MPL, subject to any Encumbrances in respect thereof.

- 3.2 Subject to paragraph 3.5, (i) no Residual Asset of CLA and CLL shall be transferred to or vested in MPL in accordance with this Scheme on the Transfer Date; and (ii) on and with effect from each Subsequent Transfer Date, each Residual Asset of CLA and CLL to which such Subsequent Transfer Date applies shall, by virtue of the Hong Kong Order and without any further act or instrument, be transferred by CLA and CLL respectively to, and vested in, MPL, subject to any Encumbrances in respect thereof. Each such Residual Asset shall thereupon be treated as if it was a Transferring Asset in all respects and the provisions of this Scheme applicable to Transferring Assets shall apply mutatis mutandis to such assets.
- 3.3 Pending a Subsequent Transfer Date, subject to paragraph 3.7, for each Residual Asset of CLA and CLL, each of CLA and CLL shall, on and with effect from the Transfer Date, hold such Residual Asset, as trustee and in trust for MPL absolutely and shall be subject to MPL's directions (acting reasonably) in respect thereof until the relevant Residual Asset is transferred to or otherwise vested in MPL or is disposed of (whereupon each of CLA and CLL shall account to MPL for the proceeds of sale thereof), and MPL shall have authority to act as the attorney of each of CLA and CLL in respect of such Residual Asset for all such purposes.
- 3.4 MPL shall accept without investigation or requisition such title as each of CLA and CLL shall have to each Transferring Asset and Residual Asset as at the time of the relevant transfer, regardless of whether the relevant transfer is carried out under paragraph 3.1 or 3.2 or deemed to be effected under paragraph 3.5.
- 3.5 In view of the transfer of Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) (i.e., Coinsurance Assets, excluding the Excluded CLL Coinsurance Assets) by MPL to CLA BB (after receipt of them by MPL pursuant to this Scheme) as contemplated under the Coinsurance Agreements and as described in paragraph 2.13, for the purpose of simplifying the process of asset transfers, the respective obligations of CLL, CLA and MPL in relation to the transfers of the Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) under paragraphs 3.1 and 3.2 shall be deemed to be satisfied by the completion of all of the following actions:
- (i) CLL transferring directly to CLA BB (a) all Relevant Transferring Assets (ECCA) that are attributable to CLL on the Transfer Date and (b) each Relevant Residual Asset (ECCA) that is attributable to CLL on the applicable Subsequent Transfer Date; and
 - (ii) CLA reallocating the ownership and title of those Relevant Transferring Assets (ECCA) and Relevant Residual Assets (ECCA) that are attributable to CLA HK from CLA HK to CLA BB on the Transfer Date and re-characterizing such assets in the books of CLA BB as Coinsurance Assets.
- 3.6 As CLA HK and CLA BB are of the same legal entity, no third party consent is required for the reallocation of the ownership and title of the assets as set out in paragraph 3.5(ii) (despite the different nature of such assets held by CLA HK and CLA BB before and

after the reallocation), and therefore such reallocation shall be completed on the Transfer Date.

- 3.7 In respect of each Relevant Residual Asset (ECCA) of CLL, for the period from the Transfer Date to the applicable Subsequent Transfer Date, MPL in turn shall hold its rights and any beneficial interest it has obtained under paragraph 3.3 in respect of such Relevant Residual Asset (ECCA) on trust for CLA BB for the purpose of the Coinsurance Agreements.
- 3.8 For the avoidance of doubt, the part of the Relevant Transferring Assets and Relevant Residual Assets which are the Excluded CLL Coinsurance Assets shall be transferred by CLL to MPL and kept by MPL in accordance with paragraph (ii).
- 3.9 CLA, CLL and MPL shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be required to effect or perfect the transfer to, and vesting in, MPL of any Transferring Asset or Residual Asset, including the transfer to, and vesting in, CLA BB of any Relevant Transferring Asset (ECCA) or Relevant Residual Asset (ECCA).

4. TRANSFER OF LIABILITIES

- 4.1 On and with effect from the Transfer Date, subject to paragraph 4.5, each Transferring Liability of CLA and CLL shall, by virtue of the Hong Kong Order and without any further act or instrument and without investigation or requisition but subject to paragraph 7.1 below, be transferred by CLA and CLL respectively to, and become a liability of, MPL, with the effect that each of CLA and CLL shall be entirely released from and MPL shall assume each such Transferring Liability.
- 4.2 Subject to paragraph 4.5, (i) no Residual Liability of CLA and CLL shall be transferred to or vested in MPL in accordance with this Scheme on the Transfer Date; and (ii) on and with effect from each Subsequent Transfer Date, each Residual Liability of CLA and CLL to which such Subsequent Transfer Date applies shall, by virtue of the Hong Kong Order and without any further act or instrument and without investigation or requisition, be transferred by CLA and CLL respectively to, and become a liability of, MPL, with the effect that each of CLA and CLL shall be entirely released from and MPL shall assume any liability in respect of such Residual Liability. Each such Residual Liability shall thereupon be treated as if it was a Transferring Liability and the provisions of this Scheme applicable to Transferring Liabilities shall apply mutatis mutandis to such liabilities.
- 4.3 MPL shall, from and after the Transfer Date, discharge on behalf of CLA and CLL or, failing that, indemnify CLA and CLL, as the case may be, against:
 - (a) all Residual Liabilities which are not or are not capable of being transferred on the Transfer Date by this Scheme or by the Hong Kong Order, until the relevant liability is transferred to or becomes a liability of MPL; and
 - (b) save as otherwise provided in this Scheme, any other liability of the Hong Kong branches of CLA and CLL (other than Excluded Liabilities) arising on or after (i) the Transfer Date with respect to the Transferring Liabilities; or (ii) the relevant Subsequent Transfer Date with respect to a Residual Liability.

- 4.4 CLA, CLL and MPL shall as and when appropriate execute all such documents, including assignments, and do all such other acts and things as may be required to effect or perfect the transfer to, and assumption by, MPL of any Transferring Liability or Residual Liability, including the transfer to, and vesting in, CLA BB of any Relevant Transferring Liabilities (ECCL) or Relevant Residual Liabilities (ECCL).
- 4.5 In view of the transfer of Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) (i.e., Coinsurance Liabilities, excluding the Excluded CLL Coinsurance Liabilities) by MPL to CLA BB (after assumption of them by MPL pursuant to this Scheme) as contemplated under the Coinsurance Agreements and as described in paragraph 2.13, for the purpose of simplifying the process of liability transfers, the respective obligations of CLL, CLA and MPL in relation to the transfers of the Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) under paragraphs 4.1 and 4.2 shall be deemed to be satisfied by the completion of all of the following actions:
- (i) CLL transferring directly to CLA BB (a) all Relevant Transferring Liabilities (ECCL) that are attributable to CLL on the Transfer Date and (b) each Relevant Residual Liability (ECCL) that is attributable to CLL on the applicable Subsequent Transfer Date; and
 - (ii) CLA reallocating those Relevant Transferring Liabilities (ECCL) and Relevant Residual Liabilities (ECCL) that are attributable to CLA HK from CLA HK to CLA BB on the Transfer Date and re-characterizing such liabilities in the books of CLA BB as Coinsurance Liabilities.
- 4.6 As CLA HK and CLA BB are of the same legal entity, no third party consent is required for the reallocation of the liabilities as set out in paragraph 4.5(ii) (despite the different nature of such liabilities under CLA HK and CLA BB before and after the reallocation), and therefore such reallocation shall be completed on the Transfer Date.
- 4.7 For the avoidance of doubt, the part of the Relevant Transferring Liabilities and Relevant Residual Liabilities which are the Excluded CLL Coinsurance Liabilities shall be transferred by CLL to MPL and remain with MPL in accordance with paragraph (ii).
- 4.8 MPL shall indemnify and keep CLA and CLL indemnified against all and any losses, liabilities and costs arising from MPL's failure to pay or perform any Transferring Liability or Residual Liability after the Transfer Date or relevant Subsequent Transfer Date (as applicable), including any losses, liabilities or costs incurred or suffered by CLA and CLL, as the case may be, as a result of defending or settling a third party claim alleging such a liability.

5. TRANSFER OF TRANSFERRING POLICIES

- 5.1 On and with effect from the Transfer Date, MPL shall become entitled to all of the rights, benefits, advantages and powers conferred on or vested in each of CLA and CLL under, or by virtue of, and be bound by all terms and conditions of, their respective

Transferring Policies. The Transferring Policies shall on and with effect from the Transfer Date become MPL's long term business carried on in or from Hong Kong.

- 5.2 On and with effect from the Transfer Date, all rights, benefits, advantages and powers against each of CLA and CLL conferred on or vested in the Transferring Policyholder or other third parties under or in relation to every Transferring Policy shall cease and shall be substituted by the same rights, benefits, advantages and powers against MPL.
- 5.3 Prior to the Transfer Date, each of CLA and CLL agrees that it may transfer, or procure the transfer, to PACE (one of the shareholders of MPL), acting as the service provider to MPL in respect of development of the policy administration system for MPL, such data of the Transferring Policies as is necessary for PACE to prepare for data migration for the Proposed Transfer.
- 5.4 On or after the Transfer Date, each of CLA and CLL shall transfer (i) all Statutory Records and other information relating to the Transferring Policyholders, insureds, beneficiaries and assignees of, or any other persons relating to, the Transferring Policies, including, without limitation, the personal data (as defined under section 2 of the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)) of such Transferring Policyholders, insureds, beneficiaries, assignees and other persons, which is held by CLA and CLL, as the case may be; and (ii) all Statutory Records relating to the Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities to MPL and MPL shall have the same rights, benefits, advantages and powers in holding and using (and transferring) such information as those of CLA and CLL, as the case may be, prior to the Transfer Date.
- 5.5 On and with effect from the Transfer Date, in respect of the Transferring Policies under which premiums continue to be payable, the Transferring Policyholders shall account to MPL for any further premiums as and when they become due. MPL shall be entitled to any and all defences, claims, counterclaims and the right of set-off against or under the Transferring Policies which would have been available to CLA and CLL, as the case may be, prior to the Transfer Date.
- 5.6 MPL shall be bound by, observe and perform all terms, conditions and covenants of the Transferring Policies, assume all liabilities and satisfy all claims and demands arising out of or in respect of the Transferring Policies in every way as if MPL and not CLA or CLL, as the case may be, had issued the Transferring Policies.
- 5.7 All terms and conditions of the Transferring Policies (including proposals, quotations, slips, or application forms, illustrative documents, principal brochures, offering documents, riders, schedules and declarations) shall remain unchanged save that, on and with effect from the Transfer Date, all references in the Transferring Policies to "CLA" and "CLL", as the case may be, their respective Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents shall be read as references to "MPL", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be); and any reference to "CLA" and "CLL", as the case may be, in the names of the Transferring Policies will be read as a reference to "MPL". In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by "CLA" and "CLL", as the case may be, their respective Board of Directors, Appointed

Actuary, offices, auditors and any other officers, employees and agents in relation to the Transferring Policies shall, on and with effect from the Transfer Date, be exercisable or required to be performed by "MPL", its Board of Directors, Appointed Actuary, offices, auditors and any other officers, employees and agents (as the case may be).

6. EFFECT OF SCHEME

- 6.1 Subject to paragraph 6.2, the transfers made pursuant to paragraphs 3 to 5 above shall have effect notwithstanding any provision to the contrary in any agreement or arrangement with any person.
- 6.2 The parties acknowledge that the Proposed Transfer shall be agreed under the framework agreement (as referred to in paragraph 2.5) and that under the framework agreement, there are, amongst others, reinsurance arrangements between the parties subsequent to the transfer of the Business to MPL. For the avoidance of doubt, the effect of this Scheme (including paragraphs 3 to 5) is related to the Proposed Transfer and shall not affect or otherwise prejudice the effect of such reinsurance or other arrangements which shall remain binding on the relevant parties.

7. FURTHER OR OTHER ACTS OR ASSURANCE

- 7.1 Without prejudice to the effect of this Scheme and subject to paragraphs 3.5 and 4.5, to the extent that the Scheme and the Hong Kong Order are not effective in transferring and vesting any of the Business, Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets or Residual Liabilities under this Scheme to and in MPL without further or other acts or assurance (including without limitation the need of obtaining further consent or approval):
- (i) CLA, CLL and MPL shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme or to transfer the Business, all Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets and Residual Liabilities to MPL and as MPL may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferring Assets, Transferring Liabilities, Transferring Policies, Residual Assets, Residual Liabilities and the Business in MPL as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be);
 - (ii) pending completion of such acts, deeds, documents and things, each of CLA and CLL shall as from the Transfer Date and the applicable Subsequent Transfer Date (as the case may be):
 - (a) hold the beneficial interest in each of the affected Transferring Assets and Residual Assets on trust for MPL, to the extent that it shall not have been transferred to MPL, and shall pay to MPL promptly upon its receipt of any sums by it with respect to any such affected Transferring Assets and Residual Assets; and

- (b) hold or assume any liabilities in each of the affected Transferring Liabilities and Residual Liabilities for and on behalf of and for the account of MPL;
- (iii) MPL shall from the Transfer Date (at its own costs) assist CLA and CLL to perform their respective obligations or discharge such liabilities of CLA and CLL in relation to such affected Transferring Assets, Transferring Liabilities and Transferring Policies. If MPL fails to discharge such obligations, MPL agrees to indemnify CLA and CLL, as the case may be, against all liabilities and any reasonable costs or expenses incurred by CLA and CLL, as the case may be, that are attributable to such affected Transferring Assets, Transferring Liabilities and Transferring Policies; and
- (iv) each of CLA and CLL shall in any event as from the Transfer Date be subject to MPL's directions in respect of any affected Transferring Assets, Transferring Liabilities and Transferring Policies referred to in paragraphs 7.1(i) and 7.1(ii) until such affected Transferring Assets, Transferring Liabilities and Transferring Policies are transferred to MPL, and MPL shall have authority to act as attorney of CLA and CLL, as the case may be, in respect of such affected Transferring Assets, Transferring Liabilities and Transferring Policies for all such purposes.

8. CONTINUATION OR COMMENCEMENT OF PROCEEDINGS

- 8.1 By virtue of the Hong Kong Order, on and with effect from the Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or future including those not yet in contemplation) by or against CLA and CLL in relation to their respective Transferring Policies, Transferring Assets or Transferring Liabilities shall be continued or commenced by or against MPL in substitution for CLA and CLL, as the case may be, and MPL shall be entitled to the same defences, claims, counterclaims and rights of set-off as CLA and CLL, as the case may be, in respect thereof. If MPL fails to discharge such obligations, MPL shall indemnify CLA and CLL, as the case may be, against all liabilities and reasonable costs and expenses, in each case incurred after the Transfer Date, attributable to such proceedings or complaints.
- 8.2 By virtue of the Hong Kong Order, on and with effect from the applicable Subsequent Transfer Date, any judicial, quasi-judicial, disciplinary, administrative, arbitration or legal proceedings, claims or complaints (whether current, pending, threatened or future including those not yet in contemplation) by or against CLA and CLL in relation to their respective Residual Assets or Residual Liabilities shall be continued or commenced by or against MPL in substitution for CLA and CLL, as the case may be, and MPL shall be entitled to the same defences, claims, counterclaims and rights of set-off as CLA and CLL, as the case may be, in respect thereof. If MPL fails to discharge such obligations, MPL shall indemnify CLA and CLL, as the case may be, against all liabilities and reasonable costs and expenses, in each case incurred after the applicable Subsequent Transfer Date, attributable to such proceedings or complaints.

D. THE INSURANCE FUNDS OF MPL

9. THE MPL INSURANCE FUNDS

Establishment of MPL Funds

- 9.1 On and with effect from the Transfer Date, MPL shall establish three new funds, namely, (i) the MPL Class A Participating Fund; (ii) the MPL Class A Non-Participating Fund; and (iii) the MPL Class C Fund. The three new funds shall form the MPL Long Term Funds.

Allocation of Policies, Assets and Liabilities

- 9.2 On and with effect from the Transfer Date:

- (i) all non-participating Transferring Policies which belong to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) all participating Transferring Policies which belong to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) all Transferring Policies which belong to the CLL Class C Fund shall be allocated to the MPL Class C Fund.

- 9.3 On and with effect from the Transfer Date:

- (i) all Transferring Assets attributable to the non-participating Transferring Policies which are maintained by CLA in the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) all Transferring Assets attributable to the participating Transferring Policies which are maintained by CLA in the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) all Transferring Assets which are maintained by CLL in the CLL Class C Fund shall be allocated to the MPL Class C Fund.

- 9.4 On and with effect from the applicable Subsequent Transfer Date:

- (i) each Residual Asset attributable to the non-participating Transferring Policies which is maintained by CLA in the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) each Residual Asset attributable to the participating Transferring Policies which is maintained by CLA in the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) each Residual Asset which is maintained by CLL in the CLL Class C Fund shall be allocated to the MPL Class C Fund.

- 9.5 All beneficial interest in any property, assets or investments held on trust by CLA and CLL for MPL pursuant to paragraph 7.1 above shall be allocated to the MPL Class A

Non-Participating Fund, the MPL Class A Participating Fund, or the MPL Class C Fund (as applicable) to which such property, assets or investments would have been allocated.

9.6 On and with effect from the Transfer Date:

- (i) all Transferring Liabilities attributable to the non-participating Transferring Policies of CLA which are allocated to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) all Transferring Liabilities attributable to the participating Transferring Policies of CLA which are allocated to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) all Transferring Liabilities of CLL which are allocated to the CLL Class C Fund shall be allocated to the MPL Class C Fund.

9.7 On and with effect from the applicable Subsequent Transfer Date:

- (i) each Residual Liability attributable to the non-participating Transferring Policies of CLA which is allocated to the CLA Class A Non-Participating Fund shall be allocated to the MPL Class A Non-Participating Fund;
- (ii) each Residual Liability attributable to the participating Transferring Policies of CLA which is allocated to the CLA Class A Participating Fund shall be allocated to the MPL Class A Participating Fund; and
- (iii) each Residual Liability of CLL which is allocated to the CLL Class C Fund shall be allocated to the MPL Class C Fund.

9.8 All liabilities which are required to be satisfied by MPL pursuant to paragraph 7.1 above shall be allocated to the MPL Class A Non-Participating Fund, the MPL Class A Participating Fund, or the MPL Class C Fund (as applicable) to which such liabilities would have been allocated.

9.9 Notwithstanding this paragraph 9, given that the Coinsurance Assets and Coinsurance Liabilities (other than the Excluded CLL Coinsurance Assets and Excluded CLL Coinsurance Liabilities) will be immediately transferred by MPL to CLA BB under paragraphs 3.5 and 4.5, MPL will only allocate to the relevant MPL Long Term Funds any interest that it has in such Coinsurance Assets and Coinsurance Liabilities to the extent appropriate to do so under the actuarial and accounting principles.

E. MISCELLANEOUS PROVISIONS

10. PREMIUMS, MANDATES AND OTHER RIGHTS AND OBLIGATIONS

10.1 All premiums, loan repayments (if any, and interest thereon) and other amounts received or receivable by CLA and CLL (or their respective agents) in respect of any of their respective Transferring Policies on or after the Transfer Date shall be payable to MPL (or its agents) after the Transfer Date.

10.2 MPL (or its agents) shall be irrevocably authorised to endorse for payment any cheques, drafts, orders, postal orders or other instruments payable to, or to the order of, CLA and

CLL (or their respective agents) and received by MPL (or its agents) in respect of premiums paid or loan repayments (if any) under their respective Transferring Policies on or after the Transfer Date.

- 10.3 MPL (either itself or via its agents) shall have the sole responsibility for billing and collecting premiums and paying all applicable levies and taxes in respect of premiums accrued under the Transferring Policies on or after the Transfer Date.
- 10.4 Any mandate, autopay authority, standing order or other instruction in force on the Transfer Date and providing for the payment by a bank or other intermediary of premiums payable to or to be received by CLA and CLL (or their respective agents) in respect of any of their respective Transferring Policies shall, from and after the Transfer Date, take effect as if the same had been provided for and authorised in favour of MPL (or its agents).

11. COSTS AND EXPENSES

- 11.1 All costs in relation to the preparation of this Scheme and its presentation to the Hong Kong Court for sanction and all other professional fees related thereto shall be paid by MPL, CLA and CLL (from their respective shareholders' fund) in such manner as may be agreed between them, and shall not be borne by the funds maintained by CLA or CLL pursuant to the Ordinance in respect of their respective long term business or the long term policy holders thereof.

12. TRANSFER DATE

- 12.1 This Scheme shall become effective at 00:01 a.m. hours (Hong Kong time) on such date as CLA, CLL and MPL may decide, which date shall be within 90 days after the date on which the Hong Kong Order is granted sanctioning this Scheme. Subject to the grant of the Hong Kong Order, it is expected that the Scheme will take effect on 1 January 2026, but it may be subject to change as mutually agreed between the parties.
- 12.2 Unless this Scheme shall become effective on or before 90 days after the date on which the Hong Kong Order is granted, or such later date and/or time, if any, as the parties may decide and the Hong Kong Court may allow, it shall lapse.

13. MODIFICATION

- 13.1 Subject to paragraph 13.3, CLA, CLL and MPL may apply to the Hong Kong Court for consent to modify, vary or amend the operative terms of this Scheme, subject to any conditions which the Insurance Authority or the Hong Kong Court may impose.
- 13.2 Subject to paragraph 13.3, the operative terms of this Scheme shall be modified, varied or amended in accordance with such consent (with conditions, if any) as may be given by the Hong Kong Court under paragraph 13.1.
- 13.3 The consent of the Hong Kong Court shall not be required in relation to modification(s), variation(s) or amendment(s) to correct manifest error(s) of this Scheme or which are reasonably considered by CLA, CLL or MPL to be reasonably necessary to ensure that the operative provisions of this Scheme operate in the intended manner where there is

a change in any relevant laws or regulations, provided that, in each case, the Insurance Authority has been notified of the same and has indicated that it does not object thereto.

14. GOVERNING LAW

14.1 This Scheme shall be governed by the laws of Hong Kong.

Schedule

(i) Names of the existing insurance products of the Transferring Policies of CLA

No.	Name
Non-participating Transferring Policies	
1.	Low Cost Life
2.	Reduced Paid Up Life
3.	Term Plus
4.	Yearly Renewable Term ("YRT")
5.	Extended Term Insurance ("ETI")
6.	Hong Kong 10 Year Term
7.	Universal Life, including Calculator 8, Premise Extra, VERSAA
Participating Transferring Policies	
8.	Advance
9.	XXT
10.	Prove
11.	StepRate 5 ("SR-5")
12.	Select Ordinary Life Preferred ("SOLP")
13.	Reduced Paid Up Life
14.	Modified Vanishing Premium
15.	Whole Life Protector
16.	Headstart
17.	Protection Plus
18.	Term Plus II
19.	Term to 100
20.	Crown Partner

(ii) Names of the existing insurance products of the Transferring Policies of CLL

No.	Name
1.	FC2 Flexible Cover Plan
2.	FC3 Flexible Cover Plan
3.	FI2 Flexible Investment Bond