IMPORTANT NOTICE

To whom this may concern,

Proposed issuance of U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "Notes") by RiverStone International Holdings Limited (the "Issuer")

The Issuer is undertaking an issuance of the Notes on the terms set out in an offering circular dated 19 November 2026 (the "**Offering Circular**") which is being sent to you with this letter. This letter contains important information relating to restrictions with respect to the offer and sale of the Notes to retail investors.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of certain securities with characteristics similar to the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

In the UK, the United Kingdom Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

One or more of Barclays Bank PLC, Lloyds Bank Corporate Markets plc, Goldman Sachs International and Morgan Stanley & Co. International plc (the "**Joint Lead Managers**") and CVC CAPITAL MARKETS S.A.R.L. (UK BRANCH) (the "**Co-Manager**", and together with the Joint Lead Managers, the "**Managers**") are required to comply with COBS (as if COBS 22.3 applies to the Notes).

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest therein) from the Issuer and/or any Manager, each prospective investor represents, warrants, agrees with, and undertakes to, the Issuer and each of the Managers that:

1. it is not a retail client in the UK; and

2. whether or not it is subject to COBS, it will not:

   (i) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK; or

   (ii) communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

In selling or offering the Notes or making or approving communications, invitations or inducements relating to the Notes it may not rely on the limited exemptions set out in COBS (as if COBS 22.3 applies to the Notes).

The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area ("**EEA**") or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this document, in preliminary or final form, including (without limitation) any requirements under Directive 2014/65 (as amended, "**EU MiFID II**"), Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic

law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), the UK FCA Handbook or any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014, (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2 of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / Professional investors and ECPs only target market – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

You acknowledge that each of the Issuer and the Managers will rely upon the truth and accuracy of the representations, warranties, agreements and undertakings set forth herein and are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby. This letter is additional to, and shall not replace, the obligations set out in any pre-existing general engagement terms entered into between you and any one of the Managers relating to the matters set out herein.

Capitalised but undefined terms used in this letter shall have the meaning given to them in the Offering Circular.

This document is not an offer to sell or an invitation to buy any Notes (or any beneficial interests therein).

Your offer or agreement to buy any Notes (or any beneficial interests therein) will constitute your acceptance of the terms of this letter and your confirmation that the representations and warranties made by you pursuant to this letter are accurate. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence or validity of this letter or any non-contractual obligations arising out of or in connection with this letter) or the consequences of its nullity.

Should you require any further information, please do contact us.

Yours faithfully

The Managers

cc: RiverStone International Holdings Limited (as Issuer)

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR TO ANY PERSON OR ADDRESS IN OR INTO THE UNITED STATES OR OTHERWISE THAN TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED

IMPORTANT: **You must read the following before continuing**. The following applies to the following Offering Circular (the "**Offering Circular**"), whether received by e-mail, accessed from an internet page or received as a result of any other electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from: (i) RiverStone International Holdings Limited (the "**Issuer**"); or (ii) Barclays Bank PLC, Lloyds Bank Corporate Markets plc, Goldman Sachs International and Morgan Stanley & Co. International plc (the "**Joint Lead Managers**") and CVC CAPITAL MARKETS S.A.R.L. (UK BRANCH) (the "**Co-Manager**", and together with the Joint Lead Managers, the "**Managers**") as a result of such access. The Offering Circular has been prepared solely in connection with the proposed offering of the securities described therein (the "**Notes**") to certain institutional and professional investors.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE CONVERSION SHARES (AS DEFINED HEREIN) DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES). THE NOTES AND THE CONVERSION SHARES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

The Offering Circular is being distributed only to and directed only at: (i) persons who are outside the United Kingdom (the "**UK**"), (ii) persons in the UK who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), as amended, or (iii) persons in the UK in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), does not apply (all such persons together being referred to as "**relevant persons**"). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

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One or more of the Managers are required to comply with COBS (as if COBS 22.3 applies to the Notes).

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1. it is not a retail client in the UK; and

2. whether or not it is subject to COBS, it will not:

    a. sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK; or

    b. communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

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Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

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Act 2018, as amended. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / Professional investors and ECPs only target market – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

Confirmation of your Representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the Notes, you must be outside the United States. By accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to the Issuer and the Managers that:

(i) you understand and agree to the terms set out herein;

(ii) you are outside the United States and to the extent you purchase any Notes, you will be doing so pursuant to Regulation S, and that any e-mail address to which, pursuant to your request, the Offering Circular have been delivered by electronic transmission is not located in the United States for the purposes of Regulation S and you are not a U.S. person;

(iii) if you are a person in the UK, then you are a person (i) who has professional experience in matters relating to investments within the meaning of Article 19(5) of the Order, or (ii) to whom the Offering Circular may otherwise lawfully be communicated in accordance with the Order;

(iv) you are not a retail investor for the purposes of the EU PRIIPs Regulation or a retail investor (as defined under "*Prohibition of Sales to UK Retail Investors*" above);

(v) you consent to delivery of the Offering Circular and any amendments or supplements thereto by electronic transmission;

(vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Managers; and

(vii) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Notes.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Managers or their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling any of the foregoing accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version available to you upon request from the Issuer.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular, electronically or otherwise, to any other person. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to ensure that it is free from viruses and other items of a destructive nature. Any materials relating to the potential offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction in which such offer or solicitation would be unlawful. No action has been or will be taken in any jurisdiction by the Issuer or the Managers that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Offering Circular or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

Recipients of the Offering Circular who intend to subscribe for or purchase any Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offering Circular in its final form.

OFFERING CIRCULAR DATED 19 NOVEMBER 2026

RIVERSTONE INTERNATIONAL HOLDINGS LIMITED

(incorporated and registered in Jersey with registered number 133094)
Legal Entity Identifier (LEI): 213800EETGVXSO5OQO08

U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes

Issue Price 100 per cent.

The U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "**Notes**") will be issued by RiverStone International Holdings Limited (the "**Issuer**") on 23 November 2026 (the "**Issue Date**"). The Notes will constitute direct, unsecured and subordinated obligations of the Issuer. The terms and conditions of the Notes are set out in the section entitled "*Terms and Conditions of the Notes*" (the "**Conditions**", and references herein to a particularly numbered "**Condition**" should be read accordingly).

The Notes will bear interest from (and including) the Issue Date to (but excluding) 13 December 2032 (the "**First Reset Date**") at the rate of 9.875 per cent. per annum and thereafter at a fixed rate of interest which will be reset on the First Reset Date and on each fifth anniversary of the First Reset Date thereafter (each a "**Reset Date**") as provided in the Conditions. Interest on the Notes is payable semi-annually in arrear on 13 June and 13 December in each year (each, an "**Interest Payment Date**"), commencing on 13 June 2027 (representing a long first interest period), subject to cancellation as provided below and as further described in the Conditions.

The Issuer may at any time elect to cancel (in whole or in part) any payment of interest otherwise scheduled to be paid on an Interest Payment Date and shall, save as otherwise permitted pursuant to the Conditions, cancel in whole or in part (as applicable) an interest payment upon the occurrence of a Mandatory Interest Cancellation Event with respect to that interest payment. Any interest accrued in respect of an Interest Payment Date which falls on or after the date on which the Trigger Event occurs shall also be cancelled (unless the Relevant Regulator waives Automatic Conversion in respect of such Trigger Event as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)).

The cancellation of any interest payment shall not constitute a default for any purpose on the part of the Issuer. Any interest payment (or part thereof) which is cancelled in accordance with the Conditions shall not become due and payable in any circumstances. Subject as provided in the Conditions, all payments in respect of or arising from the Notes will be conditional upon the Issuer being solvent (as defined in Condition 2(c) (*Solvency Condition*)) at the time of payment and immediately thereafter.

The Notes will be perpetual securities with no fixed redemption date. The Issuer shall only have the right to redeem or purchase the Notes in accordance with the Conditions. Holders of the Notes ("Noteholders") will have no right to require the Issuer to redeem or purchase the Notes at any time. Subject as set out in the Conditions, the Issuer may in its sole discretion elect to redeem all (but not some only) of the Notes at their principal amount together with (to the extent not cancelled in accordance with the Conditions) accrued and unpaid interest to (but excluding) the date of redemption (a) at any time in the period from (and including) 13 September 2032 to (but excluding) the First Reset Date and on any Interest Payment Date thereafter, or (b) upon the occurrence of a Tax Event, a Capital Disqualification Event or a Rating Methodology Event (or if a Capital Disqualification Event or a Rating Methodology Event will occur within a period of six months), or if 75 per cent. or more of the aggregate principal amount of the Notes originally issued shall have been purchased and cancelled. Any redemption or purchase of Notes by the Issuer is subject to redemption and purchase conditions set out in the Conditions and will be subject to suspension or cancellation in certain circumstances set out in Condition 7 (*Redemption, Substitution, Variation and Purchase*).

If a Tax Event, a Capital Disqualification Event or a Rating Methodology Event occurs (or if a Capital Disqualification Event or a Rating Methodology Event will occur within a period of six months), the Issuer may, subject to compliance with certain conditions, elect to substitute the Notes for, or vary the terms of the Notes so that they remain or (as the case may be) become, Qualifying Securities or Rating Agency Compliant Securities (as applicable), all as further set out in Condition 7 (*Redemption, Substitution, Variation and Purchase*). As the Notes will not be rated as at the Issue Date, a Rating Methodology Event will have no application as of the Issue Date and a Rating Methodology Event will only be capable of occurring if, and from such time as, a rating is obtained in respect of the Notes from the Rating Agency in the future.

UPON THE OCCURRENCE OF A TRIGGER EVENT THE ISSUER'S OBLIGATIONS IN RELATION TO EACH NOTE WILL (UNLESS THE RELEVANT REGULATOR WAIVES AUTOMATIC CONVERSION IN RESPECT OF SUCH TRIGGER EVENT) BE PERMANENTLY AND AUTOMATICALLY RELEASED IN CONSIDERATION FOR THE ISSUE OF CONVERSION SHARES AS PROVIDED IN THE CONDITIONS.

The Conditions provide that the Trustee shall agree with the Issuer, without the consent of the Noteholders (as defined herein) to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of: (a) any person or entity (provided that the Notes are guaranteed by the Issuer (or any previous Substituted Obligor (as defined herein)) on a subordinated basis ranking at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution); and/or (b) (i) any successor in business of the Issuer (or any previous substitute or successor in business) or (ii) if the Issuer is or ceases to be the Insurance Group Parent Entity, the Insurance Group Parent Entity; and/or (c) RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited, in the circumstances and subject to the conditions described in Condition 15 (*Substitution of Issuer*). Any substitution shall be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or consent, approval or non-objection from, the Relevant Regulator.

As at the date of this Offering Circular, the Notes will not be rated by any credit rating agency. A rating (if obtained in the future) is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Notes to be admitted to trading to the International Securities Market (the "**ISM**").

The ISM is a market designated for qualified investors (as defined in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the "POATRs")). The London Stock Exchange, as a Recognised Investment Exchange, does not make assessments of investor eligibility. Given that, in accordance with Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as defined in Regulation 16 of the POATRs are permitted to trade on the ISM.

Notes admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

The ISM is not a UK regulated market for purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**").

Prospective investors should note that this Offering Circular does not constitute a "prospectus" within the meaning of Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook made in accordance with the POATRs.

References in this Offering Circular to the Notes being "admitted to trading" (and all related references) shall mean that such Notes have been admitted to trading on the ISM, so far as the context permits.

The denomination of the Notes shall be U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be issued in registered form and will be represented upon issue by a registered global certificate which will be registered in the name of a nominee for a common depositary for Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") on the Issue Date. Save in limited circumstances, Notes in definitive form will not be issued in exchange for interests in the registered global certificate.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described in the section entitled "*Risk Factors*" in this Offering Circular.

Global Co-ordinator

Morgan Stanley

Joint Lead Managers

Barclays **Goldman Sachs International** **Lloyds Bank Corporate Markets** **Morgan Stanley**

Co-Manager

CVC Capital Markets

RESTRICTIONS ON MARKETING AND SALES

Prohibition on marketing and sales of Notes to retail investors

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One or more of the Managers are required to comply with COBS (as if COBS 22.3 applies to the Notes).

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   (ii) communicate (including the distribution of this document) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

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The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this document, in preliminary or final form, including (without limitation) any requirements under EU MiFID II, UK MiFIR, the UK FCA Handbook or any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

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UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product

Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2 of UK MiFIR. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Issuer accepts responsibility for the information contained in this Offering Circular and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Any information contained in this Offering Circular which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the ISM.

Words and expressions defined in the section entitled "*Terms and Conditions of the Notes*" and not otherwise defined in this Offering Circular shall have the same meanings when used in the remainder of this Offering Circular.

Unless otherwise indicated, all references in this document to:

- the "**Insurance Group**" are to Insurance Group Parent Entity and each of its Subsidiaries at such time which is a member of the prudential consolidation group of which the Insurance Group Parent Entity is the ultimate parent undertaking in accordance with the Relevant Rules;
- the "**Insurance Group Parent Entity**" are to, as of the Issue Date, the Issuer, and thereafter, the Issuer or any Subsidiary or parent company of the Issuer which from time to time constitutes the highest entity in the relevant insurance group for which supervision of group capital resources or solvency is required pursuant to the Relevant Rules in force from time to time;
- "**RiverStone**" and "**Group**" are to the Issuer and its Subsidiaries taken as a whole;
- "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars; and
- "**sterling**", "**pounds sterling**", "**£**" or "**pence**" are to the lawful currency of the UK.

The Insurance Group prepares its financial information in U.S. dollars.

No person is or has been authorised to give any information or to make any representation not contained in or consistent with this Offering Circular in connection with the issue or offering of Notes and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Managers or BNY Mellon Corporate Trustee Services Limited (the "**Trustee**"). Neither the delivery of this Offering Circular nor any offering made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Managers nor the Trustee has separately verified the information contained in this Offering Circular. Neither the Managers (as defined herein) nor the Trustee makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the issue and offering of the Notes. Neither the Managers nor the Trustee accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the issue and offering of the Notes. Neither this Offering Circular nor any other information supplied in connection with the listing of the Notes is intended to constitute, and should not be considered as, a recommendation by any of the Issuer, the Managers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Notes should acquire the Notes. Each potential investor in the Notes should determine for itself the relevance of the information contained in this Offering Circular and its acquisition of Notes should be based upon such investigation as it deems necessary. Neither the Managers nor the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to its attention.

Neither this Offering Circular nor any other information provided by the Issuer in connection with the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer, the Managers or the Trustee to subscribe for, or otherwise acquire, any of the Notes (see "*Subscription and Sale*" below). This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Managers or the Trustee represents that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States ("**US**"), the UK, the EEA and Singapore. Persons in receipt of this Offering Circular are required by the Issuer, the Managers and the Trustee to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Notes and distribution of this Offering Circular, see "*Subscription and Sale*" below.

The Notes and the Conversion Shares into which they may convert have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the US or any other jurisdiction. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the US as defined in Regulation S under the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see "*Subscription and Sale*" below.

Suitability of investment in the Notes

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(iv) understand thoroughly the terms of the Notes, be familiar with the behaviour of any relevant indices and financial markets and be familiar with the proposed resolution regimes applicable to the Issuer and the Insurance Group, including the possibility that the Notes may become subject to write-down or conversion if statutory loss absorption powers are exercised;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

(vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its acquisition or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Neither this Offering Circular nor any financial statements nor any further information supplied pursuant to the terms of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, or constituting an invitation or offer, by or on behalf of the Issuer, the Managers, the Trustee, The Bank of New York Mellon, London Branch (the "**Principal Paying and Conversion Agent**" and the "**Calculation Agent**") or The Bank of New York Mellon SA/NV, Dublin Branch (the "**Registrar**" and the "**Transfer Agent**"), that any recipient of this Offering Circular or any financial statements or any further information supplied pursuant to the terms of the Notes should subscribe for or purchase any of the Notes. Each investor contemplating purchasing Notes should conduct its own independent investigation of the financial condition and affairs, and make its own appraisal of the creditworthiness, of the Issuer.

Jersey regulatory notices: The Issuer has applied to the Jersey Financial Services Commission (the "**Commission**") for its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Notes. The Issuer must obtain the consent from the Commission prior to issuing the Notes. It must be distinctly understood that, in giving any consent, neither the Jersey registrar of companies nor the Commission takes any responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to the Issuer.

The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its function under that law.

This Offering Circular does not constitute an "invitation to the public" and is not therefore a prospectus for the purposes of the Companies (Jersey) Law 1991. Nothing in this Offering Circular is intended to constitute or should be construed as advice on the merits of, the purchase of or subscription for, Notes or the exercise

of any rights attached to them for the purposes of the Financial Services (Jersey) Law 1998, as amended. Investors are strongly advised to consult their own professional advisers as to the legal, tax, financial and related aspects of any investment described in this Offering Circular.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended and modified from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018).

Stabilisation

In connection with the issue of the Notes, Morgan Stanley & Co. International plc (the "Stabilisation Manager") (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and regulations.

IMPORTANT INFORMATION

Forward-looking statements

This Offering Circular (which includes the documents incorporated by reference herein) includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Issuer's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "believe", "expects", "may", "will", "could", "seek", "strive", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Circular (and the documents incorporated by reference herein) and include statements regarding the intentions, beliefs or current expectations of the Issuer concerning, among other things, the results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Group's ability to control or predict. Forward-looking statements are not guarantees of future performance.

These forward-looking statements and other statements contained in this Offering Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Important factors that could cause the Group's actual results to so vary include, but are not limited to those described in "*Risk Factors*".

Any forward-looking statements contained in this Offering Circular speak only as of the date of this Offering Circular. The Issuer and the Managers expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in the Issuer's expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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OVERVIEW OF THE PRINCIPAL FEATURES OF THE NOTES

The following overview refers to certain provisions of the terms and conditions of the Notes and the Trust Deed and is qualified by the more detailed information contained elsewhere in this Offering Circular. Capitalised terms which are defined in the Conditions shall have the same meaning when used in this overview.

Issuer:	RiverStone International Holdings Limited
Description of the Notes:	U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes
Joint Lead Managers:	Barclays Bank PLC, Goldman Sachs International, Lloyds Bank Corporate Markets plc and Morgan Stanley & Co. International plc
Co-Manager:	CVC CAPITAL MARKETS S.A.R.L. (UK BRANCH)
Trustee:	BNY Mellon Corporate Trustee Services Limited
Principal Paying and Conversion Agent and Calculation Agent:	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Issue Date:	23 November 2026.
Issue Price:	100 per cent.
Perpetual Securities:	The Notes will be perpetual securities with no fixed redemption date, and the Noteholders will have no right to require the Issuer to redeem or purchase the Notes at any time.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes and certain risks relating to the structure of the Notes. These are set out in the section entitled "*Risk Factors*" below.
Status and Subordination of the Notes:	The Notes constitute direct, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* without preference among themselves. The rights and claims of the Noteholders against the Issuer will be subordinated as described in Condition 2(b) (*Subordination*) and the provisions of the Trust Deed.
Interest Rate:	The Notes will bear interest on their outstanding principal amount: i. from (and including) the Issue Date to (but excluding) 13 December 2032 (the "**First Reset Date**") at a fixed rate of 9.875 per cent. per annum; and ii. thereafter at a fixed rate of interest which will be reset on the First Reset Date and on each fifth anniversary of the First Reset Date thereafter (each such date, a "**Reset Date**") equal to the sum of the then-prevailing CMT Rate on the relevant Reset Determination Date plus 4.915 per cent. (the "**Margin**"). Interest will, subject as described below in "*Cancellation of Interest Payments", "Mandatory Cancellation of Interest*

Payments", "Issuer's Distributable Items", *"Interest Payments Discretionary"*, "*Solvency Condition*" and "*Automatic Conversion*", be payable on the Notes semi-annually in arrear on 13 June and 13 December in each year (each, an "**Interest Payment Date**") commencing on 13 June 2027.

The first payment shall be in respect of the period from (and including) the Issue Date to (but excluding) 13 June 2027, and thereafter for each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

Cancellation of Interest Payments:

Subject to the Conditions, Interest Payments shall not be made by the Issuer in the following circumstances:

i. the cancellation of such Interest Payment, or such Interest Payment not becoming due and payable, in accordance with the provisions described under "*Mandatory Cancellation of Interest Payments*" below;

ii. the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) as described under "*Interest Payments Discretionary*" below; or

iii. the cancellation of payments of accrued interest in accordance with the provisions described under "*Automatic Conversion*" below.

Any Interest Payment (or relevant part thereof) which is cancelled or does not become due and payable in accordance with the Conditions shall not accumulate or be payable at any time thereafter and such cancellation or non-payment shall not constitute a default or event of default for any purpose.

Mandatory Cancellation of Interest Payments:

To the extent required by the Relevant Rules from time to time, subject to certain limited exceptions as further described hereunder, if any event has occurred and is continuing which means that the Issuer must cancel (in whole or in part) an Interest Payment which would otherwise be due in respect of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules) the Issuer shall cancel such Interest Payment on the Notes including, without limitation and as applicable, on the occurrence of the following events:

i. the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

ii. there is non-compliance with any applicable Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with any applicable Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

iii. there is non-compliance with any applicable Minimum Capital Requirement at the time for payment of such

Interest Payment, or non-compliance with any applicable Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

iv. the amount of such Interest Payment, together with any Additional Amounts payable with respect thereto, when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment;

v. an Insolvent Insurer Winding-up has occurred and is continuing at the time for payment of such Interest Payment; or

vi. the Issuer is otherwise required by the Relevant Regulator or under the Relevant Rules to cancel the relevant Interest Payment,

each of the events or circumstances described in sub-paragraphs (i) to (vi) (inclusive) above being a "**Mandatory Interest Cancellation Event**".

The Issuer shall not be required to cancel an Interest Payment where such an event or circumstance has occurred and is continuing, or would occur if payment of interest on the Notes were to be made, to the extent permitted by the Relevant Rules, where:

i. it is of the type described in sub-paragraph (ii) above only;

ii. the Relevant Regulator has exceptionally waived the cancellation of the Interest Payment (and such waiver has not been withdrawn by the Relevant Regulator);

iii. payment of the relevant Interest Payment (or the relevant part thereof permitted by the Relevant Regulator to be made) would not further weaken the solvency position of the Issuer or the Insurance Group; and

iv. each applicable Minimum Capital Requirement will be complied with immediately following the making of such Interest Payment (or the relevant part thereof permitted by the Relevant Regulator to be made), if made.

Issuer's Distributable Items: Subject as otherwise defined from time to time in the Relevant Rules, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

i. the Distributable Profits of the Issuer, calculated on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer; plus

ii. the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

iii. the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

provided that if such amount is not capable of being distributed pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity (if any)) the amount shall be reduced to such amount (if any) that is capable of being distributed pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity (if any)).

Interest Payments Discretionary:

Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and is subject to the provisions of Condition 2(c) (*Solvency Condition*), Condition 5(b) (*Mandatory Cancellation of Interest*) and Condition 6 (*Automatic Conversion*). Accordingly, the Issuer may at any time elect to cancel any Interest Payment (or any part thereof) which would otherwise be due and payable on any Interest Payment Date.

Solvency Condition:

Except for in the event of an Issuer Winding-up and without prejudice to Condition 2(b) (*Subordination*) and Condition 10 (*Non-payment of principal when due*), payments of all amounts under or arising from the Notes and the Trust Deed (other than any cash component of the Conversion Shares Offer Consideration and payments made to the Trustee acting on its own account under the Trust Deed) are conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be due and payable under or arising from the Notes or the Trust Deed (including any damages awarded for breach of obligations thereunder but subject to the foregoing) until such time as the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

The Issuer will be "solvent" if (i) it is able to pay its debts owed to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities.

Any payment of interest that would have been due and payable but for the Solvency Condition not being satisfied shall be cancelled.

For this purpose:

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors of the Issuer may determine.

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the

Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine.

"**Senior Creditors**" means:

i. creditors of the Issuer (other than policyholders and such beneficiaries) who are unsubordinated creditors of the Issuer;

ii. all policyholders of the Issuer (if any) and all beneficiaries under any contracts of insurance or reinsurance written by the Issuer and the Insurance Group (if any) and the Insurance Group (and, for the avoidance of doubt, the claims of Senior Creditors who are policyholders or such beneficiaries (if any) shall include all amounts to which any such policyholder or such beneficiary would be entitled in its capacity as policyholder or beneficiary under any applicable legislation or rules relating to a winding-up of insurance or reinsurance companies to reflect any right to receive, or expectation of receiving, benefits which policyholders or such beneficiaries may have);

iii. creditors of the Issuer whose claims constitute or would, but for any applicable limitation on the amount of such capital, constitute Tier 2 Capital (including, for so long as any of the same remain outstanding, the Issuer's U.S.$150,000,000 Fixed Rate Resettable Subordinated Notes due 2036 (ISIN: XS3334205112)); and

iv. other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims constitute (or relate to a guarantee or other like or similar undertaking or arrangement given by the Issuer in respect of any obligation of any other person which constitute), or would but for any applicable limitation on the amount of any such capital constitute, Tier 1 Capital or whose claims otherwise rank, or are expressed to rank by their terms, *pari passu* with, or junior to, the claims of the Noteholders).

Automatic Conversion: Following the determination that a Trigger Event has occurred, an Automatic Conversion shall occur.

"**Automatic Conversion**" means the irrevocable and automatic (without the need for the consent of Noteholders or the Trustee) release by the Noteholders of all of the Issuer's obligations under the Notes with effect immediately following the determination that a Trigger Event has occurred (unless the Relevant Regulator has waived such Automatic Conversion in the circumstances set out in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)) as specified in the relevant Trigger Event Notice including, without limitation, the release of the full principal amount of each Note on a permanent basis in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depositary (or to such other relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) (on behalf of the Noteholders) at the then prevailing Conversion Price and the cancellation of all accrued and unpaid interest and any other

amounts (if any) arising under or in connection with the Notes and/or the Trust Deed.

Following such Automatic Conversion there shall be no reinstatement of any part of the principal amount of, or interest on, the Notes at any time, including where the Trigger Event ceases to occur.

Effective upon, and following, the Automatic Conversion, the Issuer's obligation to repay the principal amount outstanding of each Note shall, without any further action required on the part of the Issuer or the Trustee, be irrevocably released and cancelled and Noteholders shall not have any rights against the Issuer (whether in an Issuer Winding-up or otherwise) with respect to:

(i) repayment of the principal amount of the Notes or any part thereof;

(ii) the payment of any interest on the Notes for any period; or

(iii) any other amounts arising under or in connection with the Notes and/or the Trust Deed.

Such Automatic Conversion shall take place without the need for the consent of Noteholders or the Trustee.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer. Any such determination shall be binding on the Trustee and the Noteholders.

The release of the principal amount of a Note pursuant to and in accordance with Condition 6 (*Automatic Conversion*) shall be permanent and shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to take any enforcement action under the Notes or the Trust Deed.

To the extent permitted by and in accordance with the Relevant Rules in force as at the relevant time, an Automatic Conversion may be waived by the Relevant Regulator at any time prior to the occurrence of the relevant Trigger Event if such an Automatic Conversion (taking into account the write-down or conversion of any other Own Fund Items on or around the same date) would give rise to a tax liability that would have a significant adverse effect on the solvency or capital position of the Issuer and/or the Insurance Group. If the relevant Automatic Conversion is so waived, the relevant Automatic Conversion shall not occur (but without prejudice to the cancellation of any Interest Payment or part thereof pursuant to Condition 5 (*Cancellation of Interest*), and further without prejudice to Automatic Conversion upon the occurrence of a subsequent Trigger Event in respect of which the Relevant Regulator does not grant such a waiver). The Issuer shall give notice to the Trustee, any stock exchange or other relevant authority on which the Notes are (at the request or with the consent of the Issuer) for the time being listed or admitted to trading and, in accordance with Condition 16 (*Notices*), the Noteholders of the grant of any such waiver as soon as practicable following its receipt from the Relevant Regulator.

See Condition 6 (*Automatic Conversion*) for further information.

Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration:	Unless at the time of the appointment by the Issuer of the Conversion Shares Depositary (or the relevant recipient in accordance with the Conditions) the Issuer elects that such an offer should not take place (and subject always to applicable law), the Conversion Shares will be offered by or on behalf of the Conversion Shares Depositary (acting as agent for the Noteholders) to, in the absolute discretion of the Issuer, some or all of the existing shareholders of the Issuer for purchase at the Current Price (the "**Conversion Shares Offer**"). The Conversion Shares Offer shall commence within 10 Business Days of and be completed or (in the absolute discretion of the Issuer) terminated within 40 Business Days of the Conversion Shares Delivery Date. Such purchase shall not be effected unless all of the Conversion Shares can be sold via the Conversion Shares Offer. See Condition 6(c) (*Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration*) for further information.
Trigger Event:	A Trigger Event shall occur if at any time: i. the amount of Own Fund Items eligible to cover any applicable Solvency Capital Requirement of the Issuer or the Insurance Group is equal to or less than 75 per cent. of such Solvency Capital Requirement; ii. the amount of Own Fund Items eligible to cover any applicable Minimum Capital Requirement of the Issuer or the Insurance Group is equal to or less than such Minimum Capital Requirement; or iii. a breach of any applicable Solvency Capital Requirement of the Issuer or the Insurance Group has occurred and such breach has not been remedied within a period of three months from the date on which the breach was first observed.
Redemption at the option of the Issuer:	Subject to certain conditions, the Issuer may at its option, and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption) redeem all of the Notes, but not some only, at any time in the period from (and including) 13 September 2032 to (but excluding) the First Reset Date and on any Interest Payment Date thereafter at their principal amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.
Redemption, substitution or variation at the option of the Issuer for taxation reasons:	Subject to certain conditions, if immediately before the giving of the notice referred to below a Tax Event has occurred and is continuing then the Issuer may at its option and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), to the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

i. redeem in accordance with the Conditions all of the Notes, but not some only, at any time at their principal amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

ii. substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities.

Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event:

Subject to certain conditions, if a Capital Disqualification Event has occurred and is continuing or, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, a Capital Disqualification Event will occur within a period of six months, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

i. redeem in accordance with the Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

ii. substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities.

A "**Capital Disqualification Event**" shall occur if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes then outstanding is no longer capable of counting as Tier 1 Capital for the purposes of the Issuer or the Insurance Group (whether on a solo, group or consolidated basis), except where (in any such case) such non-qualification is only as a result of the aggregate amount of eligible items available to be counted towards Tier 1 Capital (or a relevant component part thereof) exceeding any applicable upper limit on the aggregate amount or proportion of such items permitted to be so counted by the Issuer or the Insurance Group (other than a limit derived from any transitional or grandfathering provisions under the Relevant Rules).

Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event:

Subject to certain conditions, if a Rating Methodology Event has occurred and is continuing or, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of the Rating Agency, a Rating Methodology Event will occur within a period of six months, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice must be given during the Notice Period and shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

i. redeem in accordance with the Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

ii. substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Rating Agency Compliant Securities.

As the Notes will not be rated as at the Issue Date, a Rating Methodology Event will have no application as of the Issue Date and a Rating Methodology Event will only be capable of occurring if, and from such time as, a rating is obtained in respect of the Notes from the Rating Agency in the future.

Clean up call:

Subject to certain conditions, if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (which for these purposes will be deemed to include any Further Notes, if any, issued in accordance with Condition 17 (*Further Issues*)) has been purchased or otherwise acquired by the Issuer or any of its Subsidiaries and cancelled pursuant to the Conditions, then the Issuer may, at its option, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), to the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption), redeem in accordance with the Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Purchases:

Subject to certain conditions, the Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. All Notes purchased by or on behalf of the Issuer or any Subsidiary may be held, reissued, resold or, at the option of the Issuer or the relevant Subsidiary, surrendered for cancellation to the Principal Paying and Conversion Agent.

Preconditions to redemption, substitution, variation and purchases:

Any redemption, substitution, variation or purchase of the Notes is subject to the Issuer having complied with the Relevant Rules including (to the extent then required by the Relevant Regulator or the Relevant Rules) on notification to, or consent or non-objection from, the Relevant Regulator and such redemption, substitution, variation or purchase being otherwise permitted under the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules) and is also subject to the following conditions.

i. In the case of a redemption or purchase that is to occur within five years of the Reference Date, if required by the Relevant Rules:

1) such redemption or purchase shall be funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules; or

2) such redemption or purchase shall be effected by the exchange or conversion of such Notes into another form

of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules; or

3) in the case of a redemption pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) only, such redemption shall be subject to:

A. the Relevant Regulator having confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption (taking into account the solvency position of the Issuer and the Insurance Group (as applicable), including by reference to the Issuer's and the Insurance Group's medium-term capital management plans (as applicable));

B. in the case of any redemption following the occurrence of a Tax Event pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) only, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in tax treatment is material;

C. in the case of any redemption following the occurrence of a Capital Disqualification Event pursuant to Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) only, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

D. in the case of redemption pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Reference Date.

ii. In the case of a redemption or purchase that is to occur (A) on or after the fifth anniversary of the Reference Date and (B) before the tenth anniversary of the Reference Date, if required by the Relevant Rules, such redemption or purchase shall be subject to the requirement that the Relevant Regulator has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Insurance Group (as applicable), including by reference to the Issuer's and the Insurance Group's medium-term capital management plans (as applicable)) unless such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are, or are to be, exchanged into, Tier 1 Own Funds of the same or a higher quality than the Notes;

iii. the Solvency Condition is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Condition to be breached;

iv. each applicable Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause any applicable Solvency Capital Requirement to be breached;

v. each applicable Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause any applicable Minimum Capital Requirement to be breached;

vi. no Trigger Event has occurred (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)); and/or

vii. no Insolvent Insurer Winding-up has occurred and is continuing.

Notwithstanding the conditions set out at sub-paragraphs (i) to (vii) (inclusive) above, if, at the time of any redemption, substitution, variation or purchase, the Relevant Rules permit the redemption, substitution, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required (which shall (together with the conditions set out at sub-paragraphs (i) to (vii) (inclusive) above (to the extent required pursuant to the Relevant Rules at the relevant time)) be deemed to be the "**Redemption and Purchase Conditions**").

If on the proposed date for any redemption of the Notes, the Redemption and Purchase Conditions are not satisfied, redemption of the Notes shall instead be suspended and such redemption shall occur only in accordance with Conditions 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*) and 7(m) (*Suspension of Redemption*).

If, on the proposed date for any purchase of any Notes, the Redemption and Purchase Conditions are not satisfied, the relevant purchase shall be cancelled (and each Noteholder, by virtue of holding any Note, shall be deemed to have agreed and consented to the cancellation of the relevant purchase agreement).

Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator:

Notwithstanding Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), the Issuer shall be entitled to redeem or purchase the Notes (to the extent permitted by the Relevant Rules at the relevant time) if:

i. all Redemption and Purchase Conditions are met other than that described in sub-paragraph (iv) of Condition

7(k) (*Preconditions to redemption, substitution, variation and purchases*);

ii. the Issuer has received prior permission from the Relevant Regulator to redeem, repay or purchase the Notes (and such permission has not been withdrawn by the Relevant Regulator);

iii. all (but not some only) of the Notes being redeemed or purchased at such time are, or are to be, exchanged for or converted into without delay a new issue of Tier 1 Own Funds of the same or higher quality than the Notes, approved by the Relevant Regulator (to the extent such approval is then required by the Relevant Regulator or the Relevant Rules); and

iv. each applicable Minimum Capital Requirement will be complied with immediately following such redemption or purchase, if made.

Taxation: All payments of principal, interest and any other amounts in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall subject to certain exceptions set out in Condition 9 (*Taxation*), pay such additional amounts in respect of any interest payments in respect of any Note (but not in respect of principal or payments of any other amounts in respect of the Notes) as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them in respect of interest on the Notes had no such withholding or deduction been required.

Enforcement: Without prejudice to Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*), the Trustee may at its discretion and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Notes (other than any payment obligation of the Issuer under or arising from the Notes or the Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes or any payment of damages awarded for breach of any obligations under the Notes or the Trust Deed, but excluding any payments to the Trustee acting on its own account under the Trust Deed) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum, or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Nothing in Condition 10(b) (*Enforcement*) shall, however, prevent the Trustee, subject to Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*), from instituting proceedings for the winding-up of the Issuer in Jersey (but not elsewhere) and/or proving in an Issuer Winding-up in respect of any payment obligation of the Issuer, in each case where such payment obligation arises from the Notes or the Trust Deed (including, without limitation, payment of any principal or interest in respect

	of the Notes or any payment of damages awarded for breach of any obligations under the Notes or the Trust Deed).
Form:	The Notes will be issued in registered form and represented upon issue by a global certificate which will be registered in the name of a nominee for a common depositary (the "**Common Depositary**") for Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") on or about the Issue Date.
Denomination:	The denominations of the Notes shall be U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (each, an "**Authorised Denomination**").
Substitution of the Issuer;	The Conditions provide that the Trustee shall agree with the Issuer, without the consent of the Noteholders (as defined herein) to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of: (a) any person or entity (provided that the Notes are guaranteed by the Issuer (or any previous Substituted Obligor (as defined herein)) on a subordinated basis ranking at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution); and/or (b) (i) any successor in business of the Issuer (or any previous substitute or successor in business) or (ii) if the Issuer is or ceases to be the Insurance Group Parent Entity, the Insurance Group Parent Entity; and/or (c) RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited, in the circumstances and subject to the conditions described in Condition 15 (*Substitution of Issuer*). Any substitution shall be subject (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or consent or non-objection from, the Relevant Regulator.
Meetings of Noteholders, written resolutions and electronic consents; Modification and Waiver:	The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification or waiver of any provision of the Conditions, the Trust Deed or the Agency Agreement. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution. The Trust Deed also provides that an Extraordinary Resolution may be passed in writing and, where the Notes are held in global form, by way of electronic consent. See Condition 14 (*Meetings of Noteholders; Modification and Waiver*) for further details.
Listing and Admission to Trading:	Application will be made for the Notes to be admitted to trading on the ISM with effect from on or around 23 November 2026.
Ratings:	As at the date of this Offering Circular, the Notes will not be rated by any credit rating agency. A rating (if obtained in the future) is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law:	The Trust Deed, the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law, save that the provisions of Condition 2 (*Status of the Notes*) relating to the subordination of the Notes and set-off and the related provisions contained in the Trust Deed (as specified

	therein) are governed by, and shall be construed in accordance with, the laws of Jersey.
Statutory Loss Absorption Powers:	Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (or any holder of a beneficial interest in any Note) (or the Trustee on their behalf), by its acquisition of any Note (or any interest in any Note), each holder of any Note (or any interest in any Note) (and the Trustee on their behalf): i. acknowledges and accepts that any amounts due under the Notes (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers; ii. acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers; and iii. acknowledges and accepts that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes and its effects on the Notes shall not constitute a default by the Issuer.
Selling Restrictions:	The US, the EEA, the UK and Singapore.
ISIN:	XS3542756278
Common Code:	354275627
Use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer to fund the general business and commercial activities of the Insurance Group (including, but not limited to, the repayment of existing indebtedness of the Insurance Group).
Clearing Systems:	Clearstream, Luxembourg and Euroclear.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Any of these risk factors, individually or in the aggregate, could have an adverse effect on the Group's business, and the impact each risk could have on the Group is set out below. In addition, many of these factors are correlated and may increase the Issuer's overall capital requirements and/or increase the likelihood of a deferral of payments on the Notes, and this could mean that, when combined, the adverse consequences of certain of the risks referred to below impacting on the Group could compound or exacerbate the impact of other risks.

Factors that the Issuer believes may be material for the purposes of assessing the market risks associated with notes and which are inherent in investing in the Notes are also described below.

The Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any information deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Capitalised terms which are defined in the Conditions shall have the same meaning when used in this section unless otherwise stated.

RISKS RELATING TO THE GROUP

Risks relating to the structure of the Group, the scope and nature of its business and portfolios

Insufficient technical provisions could reduce the Group's profit and regulatory capital, which may materially adversely affect its operating results and financial condition

The Group holds technical provisions primarily through its outstanding claims reserve. This reserve reflects the estimated ultimate cost of all incurred but unsettled claims at the reporting date, whether reported or not, together with related costs, including future run-off expenses and deductions for anticipated recoveries. The outstanding claims reserve is determined using actuarial and statistical projections and other estimates of ultimate settlement costs.

Although management considers the outstanding claims reserve to be fairly stated, these estimates inherently involve uncertainty, as significant time may pass between the occurrence of a loss, its reporting to the Group, and the Group's payment and receipt of reinsurance recoveries.

Further, the reserve for handling and settling outstanding claims to extinction and other run-off costs is based on an analysis of expected run-off expenses, incorporating anticipated savings from reduced transaction volumes over time. The run-off period may vary depending on the nature of insurance liabilities within each subsidiary. Ultimately, the run-off duration depends on claim settlement timing and reinsurance recoveries; therefore, similar uncertainties apply to assessing this reserve.

As at 31 December 2025, the Group's total gross technical provisions were U.S.$4.6 billion. The Group cannot be certain its technical provisions will fully cover all reserved matters due to the uncertainties and judgments inherent in the estimation process described above. If technical provisions prove inadequate, the Group will need to increase them, potentially materially, reducing profit and regulatory capital.

The Group's technical provisions include asbestos and environmental ("**A&E**") liabilities of U.S.$518 million as at 31 December 2025 for potential claims largely relating to 1999 and prior underwriting years. Ultimate A&E claim values involve significant uncertainty due to long latency periods, reporting delays, and difficulties in identifying contamination sources and allocating liability. Adequate case law and claim history do not always exist for A&E claims, and changes in legal and tort environments influence their development.

The Group also faces potential exposure to latent claims in the United States, particularly given its more litigious environment. One example is opioid-related claims. The U.S. opioid crisis has attracted significant publicity and led to multi-billion-dollar settlements. Although the Group believes aggregation or allocation

across policy years to trigger its policies is unlikely, there remains a risk that insurers of opioid manufacturers and distributors could be exposed.

The Group's run-off portfolios currently include a limited number of policies under which risk events may still arise. This future-claims risk means its unearned premium reserve may not cover estimated losses on these policies.

Additionally, evolving industry practices and legal, judicial, social, and environmental conditions may lead to unexpected claims and coverage issues that could impair the adequacy of technical provisions by extending coverage beyond intended policy scope or increasing claim frequency or severity. The Group's exposure to these uncertainties could be amplified by rising insurance and reinsurance disputes, arbitration, litigation, and social inflation trends, including expanded liability theories and higher judicial awards. Increasingly, claims handling may also result in extra-contractual damages. These trends may not become evident until long after the Group acquires or assumes affected policies.

The occurrence of any of the above events would have a negative impact on profits of the Group and could increase capital requirements of the Issuer and or the Group. This would impact the prospects, profitability and financial condition of the Group, and the Issuer's ability to make payments under the Notes.

The Issuer is dependent on the ability of its subsidiaries to distribute funds to it

The Issuer is a holding company that does not conduct material business in its own right. It is therefore dependent on distributions from its operating subsidiaries to fund acquisitions, meet routine financial obligations, including payments on the Notes and other existing notes, and pay dividends to shareholders. The ability of the Issuer's subsidiaries to make distributions may be limited by business considerations and applicable insurance laws and regulations in the jurisdictions where the Group operates. Distributions may also be restricted by other laws and regulations and by the terms of subsidiary borrowings.

If the Issuer's subsidiaries are restricted from making distributions, the Issuer may lack sufficient liquidity to fund acquisitions or meet its financial obligations, including interest and principal payments on the Notes.

The continued success of the Group's business depends on its ability to acquire new portfolios of insurance in run-off

The Group seeks growth through financially advantageous acquisitions of insurance and reinsurance companies and portfolios of insurance and reinsurance business in run-off. Since the Group does not underwrite new insurance and reinsurance business and its claims management strategies reduce its overall insurance portfolio over time, the Group must consistently acquire sufficient new run-off businesses aligned with its strategic objectives to replenish its reserve base and achieve further growth. The Group relies on the availability of suitable legacy portfolios for sale, and overall insurance market conditions and regulatory changes beyond its control could limit or delay such availability. Once opportunities are identified, acquiring appropriate run-off business is highly competitive and influenced by factors such as proposed purchase price, transaction structure, collateral arrangements and financial capacity. Competitors continue to enter the run-off market, and as a result, the Group may be unable to complete acquisitions at acceptable prices and terms, or at all, which could impede its future growth.

Assessing and negotiating potential run-off acquisitions, as well as integrating acquired businesses or portfolios, can be complex and costly and requires significant management resources to address operational, financial and cultural risks across multiple jurisdictions. After signing a definitive agreement to acquire a business or portfolio, closing conditions, including regulatory approvals, must be satisfied before completion. These and other conditions may not be met or may materially delay closing. Any failure or delay could lead to significant expense, diversion of resources, reputational harm, litigation and failure to realise anticipated benefits, all of which could materially adversely affect the Group's business, financial condition and operating results.

The Group's acquisitions may involve additional risks that cannot be identified during due diligence, such as losses from unforeseen litigation, inadequate covered claims or other liabilities and exposures, inability to generate sufficient investment income and other revenue to offset acquisition costs and other financial risks. Furthermore, counterparties may breach representations and warranties or be unable or unwilling to fulfil contractual obligations, any of which could render an acquisition less profitable than expected or loss making.

The Group may not realise the anticipated benefits of its run-off acquisitions, which could result in underperformance versus expectations and materially adversely affect its business, financial condition or results of operations

To achieve positive operating results from a run-off acquisition, the Group must first price the transaction on favourable terms that deliver an acceptable return on investment relative to the risks assumed, and then successfully manage the acquired liabilities to expiry. Unlike traditional insurers and reinsurers, the Group's companies and portfolios in run-off do not underwrite new policies or collect premiums, and their technical reserves may prove insufficient to cover future claims and run-off costs. Failure to manage these reserves effectively, including managing claims, collecting from insurers or reinsurers, controlling expenses and generating investment returns consistent with pricing assumptions, could require the Group to fund losses with capital, materially impairing its ability to grow and potentially resulting in significant losses.

Moreover, the run-off acquisitions the Group has completed and expects to complete may present challenges that expose it to risks relating to:

- liabilities assumed being greater than expected;
- funding cash flow shortfalls if anticipated revenues are delayed or unrealised, expenses exceed forecasts, or assets lack liquidity;
- integrating financial and operational reporting systems and internal controls of acquired businesses;
- leveraging existing capabilities and expertise into the acquired business and creating organisational synergies;
- integrating technology platforms and addressing heightened cybersecurity risk;
- timely transfer and integrity of data required to manage the acquired business;
- obtaining and retaining management personnel for expanded operations;
- fluctuating foreign exchange rates affecting acquired assets and liabilities;
- potential goodwill and intangible asset impairment charges; and
- compliance with applicable laws and regulations, particularly where acquisitions involve unfamiliar jurisdictions or significant consumer exposure, which increases conduct risk, including the risk that higher complaint levels could trigger regulatory intervention.

The occurrence of some or all of the above risks may result in such run-off acquisitions underperforming relative to expectations and the Group's business may be materially adversely affected.

The amount of capital the Group must hold to meet regulatory requirements can vary significantly and is sensitive to multiple factors

Capital requirements for the Group's regulated subsidiaries are set by insurance regulators in the jurisdictions where those subsidiaries operate. Regulators have established risk-based capital adequacy frameworks, such as Solvency UK (as defined below) in the United Kingdom, which is based on the UK Prudential Regulation Authority's ("**PRA**") rules that are currently derived from Directive (2009/138/EC) (the "**Solvency II**"), that govern the prudential regulation of insurers and are primarily located in the PRA's Rulebook.

On 17 November 2022, HM Treasury set out the government's final reform package for a new Solvency UK regime following withdrawal from the EU ("**Solvency UK**") Solvency UK also applies to the entities in the Group which are under PRA Group Supervision.

Other relevant regimes include the Bermuda Solvency Capital Requirement ("**BSCR**") for the Group's Bermuda reinsurance subsidiary, Solvency II for its Irish and Maltese insurance subsidiaries, and Risk-Based Capital ("**RBC**") for its U.S. insurance operations and the Australian prudential solvency regime for its Australian subsidiary. Each regime imposes minimum solvency and liquidity standards for insurers.

The amount of capital the Group and its subsidiaries must hold may increase or decrease based on factors such as statutory income or losses (which are themselves sensitive to credit market conditions), capital needed to support future growth through run-off acquisitions, changes in investment values, deterioration of market conditions due to global events, interest rate movements, foreign exchange fluctuations, and changes to applicable regulatory capital frameworks. Regulators also have authority to require the Group to hold additional capital.

The Group's overall liquidity is significantly affected by the level of regulatory capital and surplus within its subsidiaries. If regulatory capital requirements rise or subsidiary solvency declines, more capital would need to be retained, limiting the Issuer's ability to receive distributions. Failure to maintain adequate statutory capital could lead regulators to restrict activities (such as making payments under the Notes) and prohibit acquisitions unless additional capital is raised.

The Group may need to refinance existing credit or obtain additional capital and credit in the future, which may not be available or may only be available on unfavourable terms

The Group may need to refinance existing credit or raise additional capital and liquidity through equity or debt financing. Its ability to secure such financing may be influenced by factors including volatility in global financial markets, tightening credit conditions, reduced liquidity, and the strength of its capital position and operating results. Any equity or debt financing, if available, may be on terms that are unfavourable to the Group and could restrict its strategic, financial and operational flexibility, including by requiring a greater allocation of operating cash flows to interest and principal payments and compliance with financial covenants in its borrowings.

Additionally, the Group may not achieve the intended regulatory capital treatment for any issuance of debt or equity securities due to changes in solvency capital eligibility requirements under the PRA's Group Supervision Rules. For example, the Notes have been structured to qualify as Tier 1 capital under these rules. To maintain this treatment, their terms must comply with the criteria in the Group Supervision Rules and any amendments. If the PRA modifies these rules such that the Notes no longer qualify as intended, the Group may fail to maintain adequate regulatory capital.

If the Notes lose their intended treatment, the Issuer may be entitled to redeem them—see "*Subject to certain conditions, the Issuer may redeem the Notes at the Issuer's option on certain dates*" below.

If the Group cannot obtain sufficient capital or credit, its business, financial condition and results of operations could be adversely affected, including by its inability to finance future acquisitions.

The Group's reinsurance subsidiaries are often required to provide cash or other collateral to ceding companies under reinsurance contracts. Their ability to operate could be significantly impaired if they cannot do so or if letters of credit cannot be renewed or are drawn upon following a loss event

The Group's reinsurance subsidiaries are frequently required to post collateral—such as cash, letters of credit or other assets—to secure their reinsurance obligations and provide ceding companies with statutory credit for such reinsurance. If the Group's reinsurance subsidiaries cannot post required collateral or if the cost of providing collateral materially increases (for example, following the default of a major third-party insurer), their operations could be significantly impaired, limiting the Group's ability to complete new reinsurance transactions on favourable terms or at all, which could negatively affect its business, financial condition and results of operations.

Depending on various factors, the Group's reinsurance subsidiaries may not be able to obtain letters of credit to meet collateral requirements. If letters of credit cannot be posted, the subsidiaries must post substitute collateral in cash or other assets, reducing investment opportunities and constraining liquidity, which could adversely impact the Group's business, financial condition and results of operations.

Furthermore, if a beneficiary draws funds against a letter of credit following a loss event, the Group must promptly reimburse the issuing bank, increasing indebtedness and negatively affecting liquidity and financial condition of the Group.

Reinsurers may fail to meet their obligations to the Group's insurance and reinsurance companies, which could result in significant losses or liquidity constraints for the Group

The Group's insurance and reinsurance companies face credit risk from reinsurers because transferring risk does not relieve them of liability to the underlying insured. Reinsurers may be adversely affected or downgraded during challenging financial and economic conditions. They may also refuse payment despite being able to pay, or disputes may arise over obligations.

Failure by one or more reinsurers to honour commitments promptly could impact the Group's cash flows and liquidity, reduce profit or cause significant losses. Disputes with reinsurers may also lead to unforeseen litigation or arbitration costs. A reinsurer's inability or unwillingness to perform may negate the intended risk mitigation of reinsurance.

The Group also maintains intra-Group retrocession arrangements, which create contagion risk if one Group company cannot meet its reinsurance obligations to another. In such cases, affected companies remain liable under their primary obligations and suffer additional adverse effects from the reinsuring company's failure to perform.

Risks relating to the financial markets, the financial strength and financial condition of the Group and related risks

Fluctuations in currency exchange rates may cause the Group to incur losses

The Group holds a portion of its investments, insurance liabilities and insurance assets in currencies other than U.S. dollars. As a result, the Group may incur foreign exchange losses, which could adversely affect its results of operations, particularly where assets in a given currency exceed liabilities in that currency. Additionally, the Group prepares consolidated financial statements in U.S. dollars. Therefore, fluctuations in exchange rates used to convert other currencies, particularly euro and pounds sterling, into U.S. dollars will affect reported financial condition, results of operations and cash flows year to year.

For example, the Group's sensitivity analyses in note 5(b)(iii) (*Currency Risk*) to the 2025 Financial Statements show that if the pound sterling had weakened by 10 per cent. more than the actual 2025 movement against the U.S. dollar with all other variables held constant, profit for the period would have been U.S.$9 million higher. Similarly, if the euro had weakened by 10 per cent. more than the actual 2025 movement against the U.S. dollar with all other variables held constant, profit for the period would have been U.S.$13 million lower.

The value of the Group's investment portfolio and related income may decline materially due to market fluctuations and economic or political conditions

The Group derives a significant portion of its income from its financial assets at fair value through profit or loss (its "**investment portfolio**"), which primarily comprises fixed income securities and amounted to U.S.$5.0 billion (fixed income securities), or 69 per cent. of total assets as at 31 December 2025.

The value of these assets generally fluctuates with changes in interest rates and credit spreads. Interest rates are highly sensitive to factors such as government monetary policy, domestic and global economic and political conditions and other factors beyond the Group's control. A rise in interest rates, all else equal, would increase net unrealised losses, which decline as securities approach maturity. Conversely, a fall in interest rates would increase net unrealised gains, which also decline over time. In a gradually declining rate environment (of the kind prevailing as at the date of this Offering Circular), new investments or reinvestments would likely earn lower yields, reducing net investment income.

The fair value of fixed income securities may also decline due to deteriorating credit quality. Any perceived credit deterioration may widen credit spreads, increasing unrealised losses. A downgrade of credit ratings on the Group's investments may lead to liquidation during adverse market conditions, potentially resulting in significant realised losses.

Investment income and realised or unrealised gains or losses may vary materially from expectations due to market volatility. For example, the Group may incur negative fair value charges or impairment charges on securities. Increased financial market volatility and economic uncertainty heighten the risk that actual realisations differ significantly from current fair values.

The Group may also invest in fixed income securities such as mortgage-backed and other asset-backed securities and private debt, which carry prepayment risk—the risk that principal is returned faster or slower than expected due to interest rate changes. When rates decline, mortgage prepayments accelerate, reducing reinvestment opportunities at comparable yields (with the reverse in rising rate environments). Mortgage-backed and asset-backed securities also carry default risk on underlying loans, which would reduce their value. The occurrence of this would have an adverse effect on the Group's investments and in turn the financial position of the Group.

The nature of the Group's liquidity demands and the structure of its investment portfolio may adversely affect portfolio performance, financial results and investment flexibility

The Group seeks to structure the duration of its investments to reflect its liquidity needs for future liabilities. Due to the unpredictable nature of losses and collateral requirements under run-off insurance and reinsurance policies and its opportunistic commutation strategy, the Group's liquidity needs can be substantial and arise unexpectedly.

Accordingly, the Group attempts to align the duration of its investment portfolio with its general liability ("**General Liability**") profile within a defined band. If the Group fails to manage its portfolio within this strategy, it may be forced to liquidate investments at times and prices that are not optimal, which could materially adversely affect portfolio performance and in turn the Group's financial position. Alternatively, if the portfolio's asset duration is shorter than its liability duration, the Group may forego investment income, negatively impacting profit.

The Group's investments in alternative assets may be illiquid and subject to volatility in value and returns

In addition to publicly traded fixed income securities, the Group may invest in non-publicly traded alternative assets such as fixed income funds, public equity funds, private credit funds, infrastructure funds, real estate funds and other alternative investments. For example, the Group currently holds investments in private equity, infrastructure, real estate, collateralised loan obligation equity funds and private credit funds. These investments may be illiquid due to restrictions on sales, transfers and redemption terms, may carry different and more significant risks than fixed income securities, and may exhibit substantially greater volatility in value and returns. These factors could negatively affect the market value of the Group's investments, its investment income and overall portfolio liquidity.

Alternative investments may also fail to meet regulatory admissibility requirements or trigger increased regulatory capital charges for subsidiaries holding them, which could restrict those subsidiaries' ability to pay dividends or make capital distributions to the Issuer, thereby negatively impacting the Issuer's liquidity.

The valuation of the Group's investments may involve methodologies, estimates and assumptions subject to interpretation, which could lead to changes in valuations that materially adversely affect financial condition or results of operations

Fixed income investments comprise the majority of the Group's total cash and invested assets and are reported at fair value on the consolidated balance sheet. The Group's Board sets policies and procedures for measuring fair value of financial assets at fair value through profit or loss. Where necessary, external valuers are engaged for significant or complex assets, such as unquoted securities. At each reporting date, senior management analyses movements in asset and liability values requiring remeasurement under accounting policies, verifies major inputs against contracts and other documents, and presents valuation results to the Board, including key assumptions used.

These valuation processes involve estimates and judgments, and during market disruptions—such as periods of rising interest rates, widening credit spreads or illiquidity—valuing certain securities may be difficult if trading becomes infrequent or market data less observable. Some asset classes previously traded in active markets may become illiquid, requiring greater subjectivity and management judgment.

Consequently, valuations may rely on less observable inputs, more complex estimation and sophisticated methods, which could result in valuations exceeding actual sale prices. Rapidly changing and unpredictable credit and equity market conditions could materially affect fair value measurements, causing significant period-to-period fluctuations. Declines in value could materially adversely affect the Group's financial condition and results of operations.

Counterparty failures could subject the Group to irrecoverable losses

The Group faces the risk that one or more of its counterparties may fail to pay amounts owed in full when due. Key areas of exposure include:

- its fixed income security portfolio;
- its cash and cash equivalents;
- its reinsurers' share of technical provisions; and
- its insurance receivables.

Any such failure could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to the regulatory and legislative environment, including those relating to taxation

Insurance laws and regulations restrict the Group's ability to operate, and any failure to comply, or any regulatory investigations or demands, may materially adversely affect its business

As with other multinational insurance groups, the Group operates in a complex and highly regulated environment. The interaction of local insurance laws, cross-border regulatory frameworks, emerging legal risks and evolving solvency standards creates a multifaceted risk landscape. Failure to navigate these effectively could materially adversely impact operations, financial performance and reputation.

Insurance laws and regulations aim to protect policyholders, promote market stability and ensure insurer solvency. These frameworks impose obligations on regulated entities, including restrictions on dividend payments and capital transfers to the Issuer, maintenance of reserve liabilities and compliance with solvency and capital adequacy standards. They also limit permissible investments and often require prior regulatory approval for corporate actions such as acquisitions. Additionally, they impose governance and operational requirements that must be satisfied as part of the Group's operating model.

While these regulations serve important public policy objectives, they can constrain operational flexibility across jurisdictions. Non-compliance may result in severe consequences, including financial penalties, reputational harm, operational disruption, loss of market access and heightened regulatory scrutiny. Failure to maintain authorisations, licences or exemptions could lead authorities to suspend or prohibit insurance or reinsurance activities. In extreme cases, regulators may initiate administration or liquidation proceedings or impose monetary sanctions and other enforcement actions.

Regulatory frameworks also directly affect liquidity and the ability to pursue strategic growth initiatives, including acquisitions, by imposing restrictions that limit financial flexibility. Ongoing compliance obligations are expected to result in significant costs, adversely affecting profitability. Execution of business plans often depends on obtaining regulatory approval for transactions or transfers.

The Group is subject to oversight by multiple regulators, including the Prudential Regulation Authority and Financial Conduct Authority (UK), Bermuda Monetary Authority, Central Bank of Ireland, Malta Financial Services Authority, Massachusetts Division of Insurance, Australian Prudential Regulation Authority and the Jersey Financial Services Commission. Continued expansion may increase the number of regulators and compliance requirements. Each authority enforces distinct standards, reporting obligations and supervisory expectations. The absence of harmonised global regulation introduces operational complexity, exposing the Group to risks such as inconsistent reporting formats and divergent solvency standards across jurisdictions.

Furthermore, such regulators may in the future implement further regulatory changes and implementations of new requirements. The Group cannot accurately predict any such changes or impact of future legislation and may be unable to respond effectively to changes in government policy, legislation or regulation. Any such changes may require the Group to change its strategy, marketing, business or operational practices or otherwise make adaptations to its products or services in the relevant market, which may further increase its costs or result in reduced revenues. The Group may be unable to pass on any increase in regulatory compliance costs to its clients and counterparties, thereby causing a decline in its margins. If the Group does seek to pass on such costs to its clients and counterparties, this may reduce the price competitiveness

of, and hence customer demand for, the Group's products and services. Any such changes may have a material adverse effect upon the Group's business, financial condition, results of operation and prospects and/or impact the ability of the Issuer to fulfil its obligations under the Notes.

Climate change litigation developments

Climate change presents material risks to the Group's run-off reinsurance business and investment portfolio. The Group's model — acquiring and managing reinsurance companies and portfolios — exposes it to climate-related risks through both assumed liabilities and the assets backing them. Current processes may not fully capture or price these evolving risks, potentially leading to lower-than-expected returns. Market disruption from the transition to a low-carbon economy, including regulatory changes and technological developments, may also reduce asset values. For example, a rapid repricing of carbon-intensive assets could trigger near- and long-term losses.

Operationally, offices, infrastructure and outsourced providers face physical risks from increasingly frequent and severe weather events. Meeting climate-related commitments—such as net zero targets—may require significant investment and increase operating costs.

Climate-related litigation is an emerging risk, particularly in U.S. Casualty and Financial Institutions Professional Indemnity/Directors & Officers lines. Legal actions increasingly target companies and directors over unmet climate pledges, misleading disclosures or inadequate transition plans. Even voluntary commitments may be deemed binding, exposing firms to lawsuits and regulatory scrutiny under environmental, social, and governance, advertising, and financial frameworks.

Regulators are also imposing climate-related reporting requirements, which the Group must meet to maintain licences. Whilst the Group remains committed to transparent communication of climate risks across the acquisition lifecycle, including assessing reputational and ethical risks as part of its sustainability strategy, there is no assurance that the Group will be able to acquire and/or maintain the required licences or meet the relevant reporting requirements. The failure to do so could have a material adverse effect on the Group's operations and reputation.

The Group's business is subject to laws and regulations relating to sanctions and corrupt practices, the violation or alleged violation of which could adversely affect its reputation, financial condition and results of operations

The Group must comply with all applicable economic sanctions, anti-bribery, anti-corruption and anti-money laundering laws and regulations in each jurisdiction where it operates. These include, but are not limited to, sanctions regimes administered by the U.S. Treasury's Office of Foreign Assets Control, the U.S. Department of State and equivalent frameworks in the UK and EU. These regimes are dynamic and frequently amended in response to geopolitical developments, non-compliance with such laws and regulations could materially impact the Group's operations.

The Group is also subject to stringent anti-bribery legislation, including the Bermuda Bribery Act, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. These laws broadly prohibit corrupt payments, facilitation payments or undue advantages to foreign officials or private individuals and impose corporate liability for failure to prevent bribery by employees or third-party agents.

Although the Group maintains policies, procedures and internal controls to ensure compliance, there remains a risk that an employee, intermediary or counterparty may breach applicable laws. In such cases, the Group could face significant civil and criminal penalties, including substantial fines, regulatory sanctions, reputational damage and restrictions on its ability to operate in certain markets.

Global enforcement authorities increasingly focus on governance, senior management oversight and adequacy of compliance frameworks. Investigations may be triggered by whistleblower reports, cross-border regulatory cooperation or data-driven surveillance. The costs of maintaining robust compliance programmes, conducting internal investigations and responding to inquiries are expected to remain high and may adversely affect financial performance.

The Group is dependent on its executive officers, directors and other key personnel, and the loss of any of these individuals could adversely affect its business

The Group's ability to successfully execute its business strategy depends on the expertise and leadership of its senior management and other key personnel. In particular, the Group's capacity to identify and secure run-off acquisition opportunities - a core element of its business model—relies on the industry relationships and experience of its senior executives and directors.

The Group's continued ability to attract and retain key senior managers is dependent on a number of factors, including prevailing market conditions, brand and reputation, and compensation packages offered by companies competing for the same talent.

The loss of key senior managers could disrupt operations, weaken market positioning and impair the Group's ability to originate and execute transactions, potentially resulting in a material adverse impact on the Group's operations and financial performance.

If outsourced providers such as third-party administrators, investment managers or other service providers breach obligations owed to the Group, its business and results of operations could be adversely affected

The Group delegates certain business functions to external third-party providers. Before doing so—particularly when outsourcing key functions for regulated entities—the Group conducts extensive due diligence and often engages with regulators to ensure local approval requirements are satisfied. However, these providers may fail to perform as expected or breach contractual obligations. For example, some Group entities rely on third-party administrators to manage and pay claims and advise on case reserves under specific agreements. In these arrangements, the Group depends on contractual controls and the administrators' internal processes to ensure claims are handled within defined parameters.

Similarly, the Group engages external investment managers under investment management agreements to deliver services in accordance with established investment guidelines. While the Group actively monitors these administrators and managers, it does not exercise direct control over them.

Consequently, service providers may act beyond their authority or breach obligations, which—if significant—could negatively impact operations and financial performance. For instance, an investment manager could violate investment guidelines, exposing the Group to risks outside its tolerance levels and causing immediate financial harm. Likewise, the Group could face adverse consequences if third-party administrators mishandle claims, fail to process them efficiently, maintain inaccurate records or breach legal or regulatory requirements.

The Group's business model is subject to transaction timing volatility, which may adversely affect financial performance and strategic execution

The Group's business model is inherently "lumpy", with counterparties typically transacting based on their own financial results, strategic priorities or regulatory pressures. Consequently, deal flow is often irregular and difficult to predict, leading to periods of low activity followed by concentrated bursts of transactional execution.

Such timing volatility may adversely affect the Group's ability to maintain consistent revenue streams, allocate resources efficiently and achieve internal performance targets. In addition, reliance on counterparties' readiness to transact introduces external dependencies that may delay or derail strategic initiatives.

The Group is exposed to legal and financial risks arising from the negotiation and execution of complex transactions

The Group's business involves negotiating and executing bespoke legal agreements for each transaction, often under tight timelines and across varying legal regimes. There is a risk that the Group may enter into unfavourable contractual arrangements, fail to negotiate adequate protective terms or be unable to enforce key provisions. Inadequate legal diligence or failure to ensure ongoing compliance with contractual obligations may expose the Group to financial loss, reputational harm and regulatory scrutiny. These risks are heightened in cross-border transactions or where counterparties provide limited operational transparency.

The Group's reliance on broker channels introduces risks related to deal origination, pricing and counterparty alignment

A significant portion of the Group's business is sourced through broker channels, which act as intermediaries in identifying and facilitating run-off acquisition opportunities. While brokers provide valuable market access and intelligence, this reliance introduces risks relating to origination quality, pricing accuracy and alignment of interests. Brokers may prioritise transaction volume over strategic fit or fail to adequately represent the Group's interests in negotiations. Furthermore, any deterioration in broker relationships or reputational issues affecting key intermediaries could impair the Group's ability to source attractive opportunities.

Changes in tariff structures or regulatory levies may impact the Group's cost base and competitive positioning

The Group may be subject to tariffs, levies or other regulatory charges imposed by governmental authorities in jurisdictions where it operates. These may include transaction-specific levies, insurance premium taxes or cross-border regulatory fees. Changes in the structure, rate or applicability of such tariffs may increase the Group's cost base, reduce transaction profitability or impair its ability to compete effectively. In certain cases, tariffs may be applied retroactively or without sufficient notice, creating unexpected financial exposures.

The Group is dependent on the strength of its brand, the brands of its partners and its reputation with clients, counterparties and other stakeholders

The Group's results and business model depend, to some extent, on the strength of its brand and reputation. While the Group is well recognised, it remains vulnerable to adverse market perception among clients, counterparties and other stakeholders. The industry places a premium on integrity, trust and confidence. The Group faces risks that litigation, employee or company misconduct, operational failures (including claims fraud, failure to document transactions properly, lack of internal authorisation, material misstatements in accounts, equipment failures, natural disasters or external system failures), regulatory investigations, press speculation, negative publicity, disclosure of confidential information, IT disruptions, cyber breaches or inadequate services—whether true or not—could damage its brand or reputation. Such damage could cause existing clients, counterparties or partners to withdraw business, deter potential clients, counterparties or partners and hinder recruitment and retention of qualified employees. Reputational harm could disproportionately affect the Group's business even if negative publicity is inaccurate or unfounded. These events, which cannot be fully controlled, could adversely impact the Group's financial condition and results of operations.

Changes in tax laws or regulations, or their application, could adversely affect the Group's tax profile and results of operations

The Group and its subsidiaries are subject to tax legislation in each jurisdiction where they operate. Any changes to tax laws or regulations could result in higher or lower than expected tax charges, and such changes may be implemented with limited notice. These changes could adversely affect the Group's tax profile and impact its financial condition and results of operations.

In 2021, the Organisation for Economic Co-operation and Development ("**OECD**") introduced rules for the Pillar II solution under the OECD/G20 Project on Taxation of the Digitalisation of the Economy, with most countries implementing Pillar II or equivalent rules in 2023 or 2024. Pillar II imposes a 15 per cent. global minimum effective tax rate, which does not currently apply to the Group, as it is below the minimum turnover threshold.

However, future amendments to applicable rules or thresholds could bring the Group within scope, potentially having a material adverse impact on its effective tax rate, financial position and business operations.

Successful challenges by tax authorities asserting that Group companies are tax resident or conducting business in other jurisdictions could result in significant additional tax liabilities and impact results of operations

Several Group companies are currently tax resident in Bermuda or other jurisdictions with low effective tax rates. Because these companies' operations generally involve insurance or reinsurance of risks arising

in higher-tax jurisdictions such as the United States, the United Kingdom and EU countries, taxing authorities in those jurisdictions may assert that the activities of one or more companies create, historically or prospectively, a sufficient nexus to subject them to local corporation tax.

The quantum of any exposure would depend on the level and value of activities carried out and the resulting profit apportionment. More significantly, taxing authorities could assert that relevant companies are tax resident in their jurisdiction, subjecting all profits to local tax.

Accordingly, a successful challenge on residence or permanent establishment grounds could significantly increase the Group's tax liabilities.

Additionally, the Group has intra-Group arrangements—including reinsurance, financing, deal sourcing and other services—subject to local transfer pricing rules. If these transactions are successfully challenged as not having been conducted on "arm's-length" terms, and therefore requiring adjustments to compute taxable profits as if on "arm's-length" terms, the Group could face additional tax charges. The occurrence of any of the above events could materially increase the Group's tax liabilities and in turn, have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on secure IT systems and third-party platforms, facing growing cyber, data, and compliance risks that could cause disruption, penalties, financial loss, and reputational harm.

The Group depends on the secure, uninterrupted operation of its information technology systems and digital infrastructure to support critical business functions, including claims processing, actuarial modelling, financial reporting, investment management, and regulatory compliance. These systems, and those of third-party service providers on which the Group relies, are subject to risks of failure, disruption, or compromise arising from cyber-attacks, data breaches, system outages, or operational errors. Such events could result in unauthorised access to confidential or personal data, corruption or loss of critical information, business interruption, financial fraud, and reputational harm.

The Group is also subject to evolving data protection and privacy regulations across multiple jurisdictions, including the EU General Data Protection Regulation and UK General Data Protection Regulation. Non-compliance or breaches involving personal or sensitive data could result in severe penalties and heightened regulatory scrutiny. Furthermore, the Group's reliance on remote working arrangements and third-party platforms increases its exposure to these risks.

Despite implementing robust security measures and resilience strategies, the sophistication and frequency of cyber threats continue to increase, and the Group may not be able to prevent or mitigate all incidents. A significant cybersecurity event or technology failure - whether within the Group or at an outsourced provider - could lead to regulatory investigations, fines, litigation, increased compliance costs, and operational delays, any of which may materially and adversely affect the Group's business, financial condition, and results of operations.

RISKS RELATING TO THE NOTES

Risks relating to the structure of the Notes

The Notes are unsecured and deeply subordinated obligations of the Issuer and investors in the Notes may lose all or some of their investment in the Notes

The Issuer's obligations under the Notes will constitute direct, unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves. The rights and claims of the Noteholders (and the Trustee on their behalf) will be subordinated to the claims of all Senior Creditors (as defined in the Conditions) of the Issuer in that if at any time prior to the occurrence of a Trigger Event, an Issuer Winding-up occurs, there shall be payable by the Issuer in respect of each Note (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the holder of such Note if, immediately prior to commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of one of a class of preference shares in the capital of the Issuer ("**Notional Preference Shares**") having an equal right to a return of assets in such Issuer Winding-up to, and so ranking *pari passu* with, the holders of the most senior class or classes of issued preference shares (if any) in the capital of the Issuer from time to time and which have a preferential right to a return of assets in the Issuer Winding-up over, and so rank ahead of, the holders of all other classes of issued shares for the time being in the capital of the Issuer but ranking junior to the claims of Senior Creditors, on the assumption that the amount that such

Noteholder was entitled to receive in respect of each Notional Preference Share on a return of assets in such Issuer Winding-up were an amount equal to the principal amount of the relevant Note and any accrued but unpaid interest thereon (other than any interest which has been cancelled pursuant to the Conditions) together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders of the Issuer were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation of the Issuer).

Furthermore, by acceptance of the Notes, subject to applicable law, each Noteholder will be deemed to have waived any right of set-off, compensation, counterclaim or retention that such Noteholder might otherwise have against the Issuer in respect of or arising under the Notes or the Trust Deed. Accordingly, if the Issuer becomes subject to insolvency proceedings and has obligations to creditors that rank senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In the case of an insolvency of the Issuer, this may have a material adverse effect on the ability of Noteholders to recover amounts due under the Notes.

Although the Notes may pay a higher rate of interest (subject always to the Issuer's right and, in certain circumstances, obligation to cancel interest payments under the Conditions) than comparable notes which are not subordinated, there is a significant risk that an investor in the Notes will lose all or some (which may be substantially all) of its investment should the Issuer become insolvent and its assets are insufficient to meet all its obligations to senior-ranking and *pari passu* creditors or if it is otherwise not permitted to make payment of principal or interest on the Notes.

In addition, investors should be aware that, upon the occurrence of a Trigger Event (and unless the Relevant Regulator waives Automatic Conversion in exceptional circumstances), the Notes will be subject to an Automatic Conversion, pursuant to which the Issuer's obligation to repay the principal amount outstanding of each Note shall be irrevocably released and cancelled in consideration for the issue and delivery of Conversion Shares (as defined in the Conditions and further described below). Following an Automatic Conversion, in the event of an Issuer Winding-up, the claims of investors would be limited to claims in respect of the Conversion Shares delivered to them or to their order (or, in the event of failure of delivery of Conversion Shares as required by the Conditions, a claim as if those Conversion Shares had been so delivered). Such claim will be further subordinated to those claims which would apply in respect of the Notes prior to Automatic Conversion.

Therefore, there is a risk that Noteholders will lose the entire amount of their investment, regardless of whether the Issuer has sufficient assets available to settle what would have been the claims of Noteholders or of securities subordinated to the same or greater extent as the Notes, in winding-up proceedings or otherwise. See also "*Risks relating to the structure of the Notes - Upon the occurrence of a Trigger Event, Noteholders will lose all or some of the value of their investment in the Notes*".

If an Issuer Winding-up occurs concurrently with or after the occurrence of a Trigger Event (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion) and where an Automatic Conversion has not yet been effected, the claim of a Noteholder in respect of their Notes in such Issuer Winding-up shall be for such amount, if any, as would have been payable to the Noteholder if, immediately prior to the commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of such number of Conversion Shares as that Noteholder would have been entitled to receive upon an Automatic Conversion.

The Issuer is the ultimate holding company of the Insurance Group and therefore payments on the Notes are structurally subordinated to the liabilities and obligations of the Issuer's subsidiaries

The business of the Insurance Group is carried out through the operating subsidiaries of the Issuer and therefore the Issuer depends upon receipt of funds, via dividend or interest payments from its operating subsidiaries, to fund payments of principal and interest on the Notes.

Noteholders will have a direct claim against the Issuer based on the Notes. Noteholders will not have a direct claim against the assets of any of the Issuer's operating subsidiaries. The assets of any such subsidiaries will in the first instance be used to pay their creditors. The Conditions do not limit the amount of liabilities that the Issuer's subsidiaries may incur.

As a result, the right of the Noteholders to receive payments under the Notes will be structurally subordinated to all liabilities of all of the Issuer's operating subsidiaries (in addition to being contractually subordinated as described under the risk factor titled "*The Notes are unsecured and deeply subordinated obligations of the Issuer and investors in the Notes may lose all or some of their investment in the Notes*").

Structural subordination in this context means that, in the event of a winding-up or insolvency of an operating subsidiary of the Issuer, any creditors of such subsidiary would have (i) preferential claims to the assets of that subsidiary ahead of the Issuer in respect of the Issuer's holding of ordinary shares in such subsidiary and (ii) in respect of claims of the Issuer against such subsidiary that rank pari passu with any third party creditors' or preference shareholders' claims, pari passu claims to the assets of that subsidiary with those claims of the Issuer. As well as the risk of losses in the event of a subsidiary's winding up or insolvency, the Issuer may suffer losses if any of its loans to, or investments in, such subsidiary are subject to write-down and conversion by statutory power or regulatory direction or if the subsidiary is otherwise subject to resolution proceedings (see the risk factor titled "*The Insurance Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope, timing and implications of these regimes are still evolving, it is unclear what the consequences could be for the Notes*"). In addition, the Issuer may not necessarily have access to the full amount of cash flows generated by its operating subsidiaries, due in particular to legal or tax constraints, contractual restrictions and the subsidiary's financial requirements and regulatory capital requirements.

Current legislative proposals for the insurer resolution regime

Under the current legislative proposals for the insurer resolution regime ("**IRR**"), the exercise of powers under FSMA to write down the value of insurers' unsecured liabilities (and any subsequent write-up or 'reactivation', if applicable) would have regard to the order in which liabilities sit in the creditor hierarchy as set out in the Insurers (Reorganisation and Winding Up) Regulations 2004 (SI 2004/353) (see the risk factor titled "*The Insurance Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope, timing and implications of these regimes are still evolving, it is unclear what the consequences could be for the Notes*").

If the powers under the IRR were to be subsequently exercised in respect of the Issuer, as the Notes are subordinated liabilities it is likely that they would be amongst the first liabilities of the Issuer to be written down, and may be written down in full before any liabilities ranking in priority to the Notes are written down. Similarly, any subsequent write-up or 'reactivation' of liabilities would also be expected to respect the creditor hierarchy, such that the Notes would likely be amongst the last of the liabilities to be written up, and may only be written up after the write-up in full of liabilities ranking in priority to the Notes.

If the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be wound-up or enter into administration, such circumstances can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes, whether or not the Issuer is wound-up or enters into administration.

Upon the occurrence of a Trigger Event, Noteholders will lose all or some of the value of their investment in the Notes

The Notes are being issued for capital adequacy-related regulatory purposes with the intention and purpose of being eligible as restricted Tier 1 capital of the Issuer and the Insurance Group under the Relevant Rules. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions.

One of these relates to the ability of the liability represented by the Notes to be permanently released in consideration of the issue of Conversion Shares upon a Trigger Event occurring. A Trigger Event will occur if the Issuer determines at any time that (i) the amount of Own Fund Items eligible to cover any applicable Solvency Capital Requirement of the Issuer or the Insurance Group is equal to or less than 75 per cent. of such Solvency Capital Requirement, (ii) the amount of Own Fund Items eligible to cover any applicable Minimum Capital Requirement of the Issuer or the Insurance Group is equal to or less than such Minimum Capital Requirement, or (iii) a breach of any applicable Solvency Capital Requirement of the Issuer or the Insurance Group has occurred and such breach has not been remedied within a period of three months from the date on which the breach was first observed.

Under the terms of the Notes, if at any time a Trigger Event occurs, all accrued and unpaid interest will be cancelled irrevocably and (unless the Relevant Regulator waives conversion in exceptional circumstances as provided in the Conditions) the Issuer's obligation to repay the full principal amount outstanding of each Note shall be irrevocably released and cancelled in consideration of the issue of Conversion Shares. In such circumstances, the Noteholders will have no rights against the Issuer with respect to repayment of the principal amount of the Notes or any part thereof, the payment of any interest for any period or any other amounts arising under or in connection with the Notes and/or the Trust Deed, whether in an Issuer Winding-up or otherwise, and there will be no reinstatement (in whole or in part) of the principal amount of, or interest on, the Notes at any time.

Although the value of any Conversion Shares received by Noteholders may vary over time, the value of any Conversion Shares is expected to be significantly less than the Conversion Price. The Conversion Price is initially set at U.S.$1,000 per Conversion Share, which is considerably higher than the value of a Conversion Share as at the date of this Offering Circular, and is subject to only limited anti-dilution protections. A Conversion Price that is higher than the value of a Conversion Share will represent a loss for Noteholders, since (through Automatic Conversion) they will obtain beneficial interests in Conversion Shares at a higher price than the price at which they may be able to sell their interests in such Conversion Shares (if they are able to find a buyer).

Furthermore, the class of the Relevant Ordinary Shares of which the Conversion Shares are expected to form part of are not currently, and are not expected to become, listed or traded. It is highly likely that there will be no established market or trading in the Relevant Ordinary Shares at the time of any Automatic Conversion of the Notes or at any time thereafter, which may make it difficult for holders of Conversion Shares to sell their interests. Accordingly, if an Automatic Conversion occurs, holders of the Notes will lose all or part (which may be substantially all) of the value of their investment in the Notes. Following an Automatic Conversion, Noteholders will receive only the Conversion Shares.

The Automatic Conversion may occur irrespective of whether the Issuer has sufficient assets available to settle the claims of the Noteholders of the Notes or other securities subordinated to the same or greater extent as the Notes, in winding-up proceedings or otherwise. As a result, Noteholders may have no claim for principal in the event of an Issuer Winding-up, even though other securities that rank equally in priority may continue to have such a claim and the Issuer may have sufficient assets to satisfy the claims of Noteholders of other subordinated debt of the Issuer.

Any actual or perceived increased likelihood of an Automatic Conversion occurring, including any deterioration in the solvency ratios of the Issuer, may adversely affect the market value of the Notes and could result in increased volatility and/or reduced liquidity in the market (if any) for the Notes.

The occurrence of the Trigger Event may depend on factors outside of the Issuer's control

A Trigger Event shall occur if the Issuer determines at any time that (i) the amount of Own Fund Items eligible to cover any applicable Solvency Capital Requirement of the Issuer or the Insurance Group is equal to or less than 75 per cent. of such Solvency Capital Requirement, (ii) the amount of Own Fund Items eligible to cover any applicable Minimum Capital Requirement of the Issuer or the Insurance Group is equal to or less than such Minimum Capital Requirement, or (iii) a breach of any applicable Solvency Capital Requirement of the Issuer or the Insurance Group has occurred and such breach has not been remedied within a period of three months from the date on which the breach was first observed.

The occurrence of a Trigger Event and, therefore, Automatic Conversion is to some extent unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Relevant Regulator and regulatory changes. Accordingly, the trading behaviour of the Notes may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication or perceived indication that the Issuer or the Group may be at risk of failing to meet any applicable Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Notes. Therefore, investors may not be able to sell their Notes easily (if at all) or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

Investors will not be able to monitor whether or not the Issuer or the Insurance Group will meet their respective Solvency Capital Requirements or Minimum Capital Requirements on a continuous basis and it

may therefore not be foreseeable when a Trigger Event may occur or whether interest payments must be cancelled.

See also "The Issuer and/or Insurance Group may change from time to time, which may affect the operation of the Conditions including as regards the cancellation or suspension of payments of interest and principal and the occurrence of a Trigger Event".

Changes to the Relevant Rules may increase the risk of the occurrence of a Trigger Event, cancellation of interest payments, suspension of any redemption of the Notes or the occurrence of a Capital Disqualification Event

The requirements under the Relevant Rules, whether as a result of changes to the Relevant Rules themselves or the way in which the Relevant Regulator interprets and applies these requirements to the Issuer and/or the Insurance Group, may change. In addition, the Relevant Rules and Relevant Regulator applicable to the Issuer and/or the Insurance Group may change – see "*The Issuer and/or Insurance Group may change from time to time, which may affect the operation of the Conditions including as regards the cancellation or suspension of payments of interest and principal and the occurrence of a Trigger Event*". Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the Issuer's or the Insurance Group's Solvency Capital Requirement and Minimum Capital Requirement and/or the imposition of further enhanced capital requirements. Any such changes may make the Issuer's or the Insurance Group's regulatory capital requirements more onerous.

Such changes that may occur in the application of the Relevant Rules subsequent to the date of this Offering Circular and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Issuer's or the Insurance Group's Solvency Capital Requirement, Minimum Capital Requirement and/or further enhanced capital requirements, and thus increase the risk of cancellation of interest payments, the suspension of any redemption of the Notes or a Trigger Event occurring, which will lead to an Automatic Conversion, as a result of which a Noteholder could lose all or part of the value of its investment in the Notes. Such changes may also increase the risk of the occurrence of a Capital Disqualification Event (and increase the risk of redemption of the Notes by the Issuer).

Prior to the Conversion Shares Delivery Date, Noteholders will not be entitled to any rights with respect to the Issuer's ordinary shares, but will be subject to all changes made with respect to the Issuer's ordinary shares

Any pecuniary and other rights with respect to Conversion Shares, in particular the entitlement to dividends shall only arise and certain other rights related to any Conversion Shares is only possible after the issue, registration and delivery of the Conversion Shares on the Conversion Shares Delivery Date to the Conversion Shares Depositary (or the relevant recipient) in accordance with the provisions of, and subject to the limitations provided in, the articles of association of the Issuer and under Condition 6 (*Automatic Conversion*). Prior to such issuance, registration and delivery, Noteholders will be subject to all changes made with respect to the Issuer's ordinary shares.

As at the date of this Offering Circular, the articles of association of the Issuer contain (i) certain restrictions on the transfer of the Relevant Ordinary Shares of the Issuer, transfers generally require the prior written consent of the Investor Majority (as defined in the articles of association) is obtained and (ii) "drag-along rights", which provide that if the Majority Selling Shareholder (as defined in the articles of association) agrees to sell some or all of its ordinary shares in the Issuer then all of the other shareholders of the Issuer are bound to transfer an equivalent proportion of their respective shares to the purchaser. Such provisions shall apply to, and be binding on, the Conversion Shares and each person holding Conversion Shares from time to time.

See the section entitled "*Description of the A Ordinary Shares*" below for further details in relation to the A Ordinary Shares of the Issuer.

As the Conversion Price is fixed at the time of issue of the Notes, Noteholders will bear the risk of fluctuations in the value of the Conversion Shares

As a Trigger Event will only occur at a time when there is a significant deterioration in the amount of Own Fund Items to cover the Solvency Capital Requirement or the Minimum Capital Requirement, a Trigger Event may be accompanied by a deterioration in the market price of the Issuer's ordinary shares, which may

be expected to continue after the occurrence of the Trigger Event. The realisable value of the Conversion Shares is expected to be significantly below the prevailing Conversion Price at such time. The Conversion Price is fixed (subject to limited adjustment in accordance with Condition 6) at the time of issue of the Notes. The Conversion Price does not reflect the market price of the ordinary shares of the Issuer, which is currently and could continue to be significantly lower than the Conversion Price.

In addition, there may be a delay in a Noteholder receiving its Conversion Shares following a Trigger Event (in particular if the Issuer elects that a Conversion Shares Offer be conducted, as the period of the Conversion Shares Offer may last up to 40 Business Days from the Conversion Shares Delivery Date), during which time the market price of the ordinary shares of the Issuer may further decline.

Noteholders may receive Conversion Shares Offer Consideration instead of Conversion Shares upon an Automatic Conversion following a Trigger Event

If the Issuer elects that a Conversion Shares Offer be conducted by the Conversion Shares Depositary, then Noteholders may not ultimately receive Conversion Shares upon an Automatic Conversion following a Trigger Event.

The Conversion Shares Offer may be conducted at the election of the Issuer on the terms set out in the Conditions. It is the current intention of the directors of the Issuer (the "**Directors**") that in determining whether a Conversion Shares Offer should be conducted and, if so, how and to whom it should be made, they will, in accordance with their duties, have regard to a variety of matters (including, without limitation) the interests of the Issuer's shareholders, taken as a whole, and the potential impact of the Conversion Shares Offer on the financial stability and potential tax liabilities of the Issuer and the Insurance Group.

Any Conversion Shares Offer Consideration shall be subject to deduction of any foreign exchange transaction costs and an amount equal to the pro rata share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid as a consequence of the transfer of the Conversion Shares to the Conversion Shares Depositary (or its agent (if any)) as a consequence of the Conversion Shares Offer.

If the Issuer elects that a Conversion Shares Offer be conducted by the Conversion Shares Depositary, and such offer completes, Noteholders shall be entitled to receive the Conversion Shares Offer Consideration.

The value of the Conversion Shares Offer Consideration received by Noteholders may be less than the market value of their respective investment in the Notes and/or the value of their respective Notes prior to the Automatic Conversion.

Noteholders will have to comply with certain procedures to receive delivery of the Conversion Shares or Conversion Shares Offer Consideration following an Automatic Conversion

In order to obtain delivery of the relevant Conversion Shares or Conversion Shares Offer Consideration following an Automatic Conversion, a Noteholder must comply with certain procedures previously notified to the Noteholders. Such procedures may include providing notices to the Conversion Shares Depositary. Any Noteholder taking such action after the cut-off date for such actions notified to the Noteholders will have to provide evidence of its entitlement to the relevant Conversion Shares or Conversion Shares Offer Consideration satisfactory to the Conversion Shares Depositary in its sole and absolute discretion in order to receive delivery of such Conversion Shares or Conversion Shares Offer Consideration.

The Issuer and/or Conversion Shares Depositary may also require Noteholders to provide such information and documentation as is necessary to satisfy applicable anti-money laundering, counter-terrorist financing and know-your-customer requirements before delivering any Conversion Shares or Conversion Shares Offer Consideration following an Automatic Conversion.

The Issuer shall have no liability to any Noteholder for any loss resulting from such Noteholder not receiving any Conversion Shares or Conversion Shares Offer Consideration or from any delay in the receipt thereof, in each case as a result of such holder failing to duly submit any notice and/or evidence of entitlement required by the Conversion Shares Depositary and the relevant Notes, or providing information or documents required for customer due diligence purposes, if applicable, on a timely basis or at all.

Noteholders may be subject to taxes following an Automatic Conversion

Neither the Issuer, nor any member of the Insurance Group shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid as a consequence of the delivery of Conversion Shares on Automatic Conversion or their transfer in any Conversion Shares Offer, which tax shall be borne solely by the Noteholder or, if different, the person to whom the Conversion Shares are delivered. A Noteholder must pay any such taxes arising on Automatic Conversion in connection with the issue and delivery of the Conversion Shares whether to the Conversion Shares Depositary on behalf of such Noteholder or otherwise to or for the benefit of such Noteholder and such Noteholder must pay all, if any, such taxes arising by reference to any disposal or deemed disposal of such Noteholder's Notes or interest therein. Any capital, stamp, issue, registration, financial transaction, documentary or transfer taxes or duties arising on delivery or transfer of Conversion Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Conversion Shares.

The Conversion Price is fixed and will be subject to adjustment only in response to a limited number of events

Subject to certain limited provisions set out in the Conditions, the Conversion Price is fixed at the time of the issue of the Notes. If the Issuer proposes any Adjustment Event (as defined in the Conditions) the Issuer shall (conditional upon such Adjustment Event occurring) appoint an Independent Adviser (as defined in the Conditions) to make any adjustment that such Independent Adviser determines, without regard to any pre-determined formula, is appropriate or necessary to the Conversion Price to account for the Adjustment Event, which determination shall be final and binding on the Issuer, the Trustee and the Noteholders.

The occurrence of a Trigger Event is linked to a deterioration in the regulatory solvency position of the Issuer and/or the Insurance Group and, therefore, its occurrence will likely be accompanied and preceded by a deterioration in the value of the Conversion Shares. Therefore, if a Trigger Event were to occur, investors would receive Conversion Shares or, as the case may be, Conversion Shares Offer Consideration, at a time when the value of the Conversion Shares is diminished. In addition, there may be a delay in a Noteholder receiving its Conversion Shares (if any) following a Trigger Event, during which time the value of such shares may decline further. As a result, the realisable value of the Conversion Shares may be below the Conversion Price. Although the market value of such shares may increase over time, they may never be equal to the principal amount of the Notes converted. Despite potentially receiving Conversion Shares, it is possible that investors in the Notes may nevertheless lose some or substantially all of their investment in the Notes.

The Conversion Price may not reflect the current market price of the ordinary shares of the Issuer

The Conversion Price may not reflect the market price of the ordinary shares of the Issuer. As at the date of this Offering Circular, the ordinary shares of the Issuer are not listed and there is no market price as such. However, the Conversion Price is U.S.$1,000 per Conversion Share (subject to adjustment in accordance with the Conditions) and therefore, following an Automatic Conversion, Noteholders would be expected to receive an amount of ordinary shares which is very small compared to the overall share capital of the Issuer. This approach is different from the approach adopted in many other conversion-style tier 1 instruments that an investor may hold or purchase. Accordingly, following a Trigger Event the number of Conversion Shares potentially to be received by a Noteholder is expected to be very low relative to the nominal amount of the Notes held by such Noteholder and not expected to be representative of the current or future value of such Conversion Shares.

The Relevant Ordinary Shares of the Issuer are unlisted and may be subject to limited liquidity and be difficult to trade

Following an Automatic Conversion, a Noteholder will (if they do not instead receive Conversion Shares Offer Consideration, pursuant to the Conditions) receive Conversion Shares (being ordinary shares of the Issuer).

The Relevant Ordinary Shares of the Issuer are unlisted and have no trading market when issued and one may never develop. If a market develops, it may not be liquid. Therefore, investors may not be able to sell such Conversion Shares easily or at prices commensurate with the principal amount of Notes that such Conversion Shares previously represented.

In addition, there are certain restrictions on the transfer of the Relevant Ordinary Shares – see "*Prior to the Conversion Shares Delivery Date, Noteholders will not be entitled to any rights with respect to the Issuer's ordinary shares, but will be subject to all changes made with respect to the Issuer's ordinary shares*" above.

Other capital instruments issued by the Issuer may not absorb losses at the same time, or to the same extent as the Notes

The terms and conditions of other regulatory capital instruments issued from time to time by the Issuer or any of its subsidiaries may vary and accordingly such instruments may not convert into equity or be written-down at the same time, or to the same extent, as the Notes, or at all. Further, regulatory capital instruments issued by a member of the Insurance Group with terms that require such instruments to be converted into equity and/or written-down when a solvency or capital measure falls below a certain threshold may have different capital or solvency measures for triggering a conversion or write-down to those set out in the definition of Trigger Event or may be determined with respect to a group or sub-group of entities that is different from the Insurance Group, with the effect that they may not be converted into equity and/or written down on the occurrence of a Trigger Event. Therefore, the Notes may be subject to a greater degree of loss absorption than would otherwise have been the case had such other instruments been written down or converted at the same time as or prior to the Notes.

No limitation on indebtedness senior to, or pari passu with, the Notes

There is no contractual restriction set out in the Conditions or the Trust Deed on the aggregate principal amount of secured or unsecured securities or other liabilities which the Issuer may issue, incur or guarantee (as applicable) and which obligations or guarantee rank senior to, or *pari passu* with, the Notes. Accordingly, the Issuer may at any time incur further obligations (including by issue of further debt securities) which rank senior to, or *pari passu* with, the Notes. Consequently, there can be no assurance that the current level of senior or *pari passu* debt of the Issuer will not change.

The issue, incurrence or guarantee (as applicable) of any such securities may increase the likelihood that the Noteholders lose some or all of their investment in the Notes on (i) a winding-up of the Issuer (other than an Approved Winding-up), or (ii) if an administrator of the Issuer is appointed and such administrator gives notice that it intends to declare and distribute a dividend or (iii) if the Issuer is liquidated or dissolved or any event or procedure analogous to that described in (i) and (ii) above occurs in respect of the Issuer. The issue of any such securities may also increase the likelihood of a deferral of payments under the Notes.

The Insurance Group may in future become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope, timing and implications of these regimes are still evolving, it is unclear what the consequences could be for the Notes

As part of the global regulatory response to the risk that financial institutions could fail, banks and, more recently, insurance companies have been the focus of new recovery and resolution regimes developed by regulators and policymakers nationally and internationally. Recovery and resolution reforms for banks in the UK and the EEA now provide regulators with the power, as part of their resolution powers, to write down indebtedness or to convert that indebtedness to equity (known as "bail-in"), as well as other resolution powers.

There are currently several measures under consultation in relation to dealing with insurers in financial difficulties.

The UK Financial Services and Markets Act 2023 implemented amendments to clarify and extend the powers of the UK courts under Section 377 of FSMA to enable (among other things) the write-down and deferral of unsecured liabilities of UK insurers (which may include the Notes) in financial distress (i.e., prior to an insurer becoming insolvent in certain circumstances). These amendments were intended to enhance the UK's resolution regime for insurers, enabling smoother and more orderly wind-downs of troubled insurers, thereby protecting policyholders, and mitigating risks to the wider financial system. This includes clarifying the scope of the power, creating a statutory moratorium on certain contractual termination rights upon application to the court for and during a write-down, administration or a winding-up, providing for the appointment of a 'write-down manager', a stay on policyholder surrender rights in certain circumstances for life insurance policies and ensuring that the Financial Services Compensation Scheme rules require payments to policyholders whose claims are reduced by a write-down. These amendments only apply to regulated insurers (and not the Issuer, being an insurance holding company) but may apply to lending by the Issuer to its regulated subsidiaries. See "The Issuer is the ultimate holding

company of the Insurance Group and therefore payments on the Notes are structurally subordinated to the liabilities and obligations of the Issuer's subsidiaries" for a description of the rights of the Issuer to participate in the assets of its subsidiaries in the event of a winding-up.

Separately, in January 2023, HM Treasury released a consultation paper on a proposal to introduce the IRR to give the UK authorities new tools and powers to manage the failure of UK-authorised insurers. The proposed regime would also apply to insurance holding companies, such as the Issuer and regulated and non-regulated entities within the corporate group of an insurer. The regime is intended to provide powers to take prompt action to stabilise and manage an insurer that is failing or likely to fail, subject to certain safeguards. While the proposed scope is broad, the government anticipates that, in practice, the majority of insurers would be unlikely to meet the statutory tests for resolution action, with the majority instead being put into some other procedure at the point of failure.

The consultation includes proposals for the Bank of England to act as the dedicated "resolution authority" under the IRR (the "**Resolution Authority**"). The proposed regime would introduce stabilisation options that could be deployed in respect of a failing insurer once certain resolution conditions have been satisfied. The Resolution Authority would be empowered to, amongst other things, apply one (or a combination) of the following proposed stabilisation options concurrently or sequentially:

(i) portfolio transfer to a private sector transferee;

(ii) establish a temporary "bridge" institution to take control and continue certain critical functions and viable operations of a failed firm;

(iii) "bail-in" of a firm, that is to reduce or convert (into equity or other ownership instruments of the firm in resolution) all or parts of unsecured creditor claims (including Noteholder and policyholder liabilities) in a manner that respects the hierarchy of claims in liquidation; and

(iv) as a last resort, placing the firm into temporary public ownership.

Under the IRR proposals, where the relevant statutory conditions for use of the bail-in tool have been met, the Resolution Authority would be expected to exercise these powers by following the hierarchy of claims in liquidation and without any advance notice or consent of the Noteholders. Any such exercise of the resolution powers, and in particular the bail-in tool, in respect of the Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into shares or other Notes or other obligations of the Issuer or another person, or any other modification or variation to the terms of the Notes. Therefore, the exercise of any of the proposed Resolution Authority powers in respect of the Issuer and the Notes, or any suggestion of any such exercise, could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and could lead to Noteholders losing some or all of the value of their investment in the Notes.

In August 2023, HM Treasury confirmed that it plans to legislate for the implementation of the IRR. However, draft legislation for the IRR has yet to be published and the timetable for enacting the proposals is not clear. Firms will have at least 12 months to comply with the IRR requirements once in force.

Although the resolution conditions would likely only be met in respect of a few insurers, until the IRR is enacted and the Bank of England has published supplementary rules and guidance on the IRR it is not possible to assess its full impact on the Issuer, the Insurance Group and the Noteholders and there can be no assurance that, once in force, the manner in which it is implemented or the taking of any actions contemplated in the IRR would not adversely affect the price or value of an investment in Notes and/or the ability of the Issuer to satisfy its obligations under such Notes and/or the level of an investor's recovery in resolution. Prospective investors in the Notes should consult their own advisers as to the consequences of the adoption of the IRR.

Jersey does not fall within the scope of any of the UK reforms referenced above. The Jersey Financial Services Commission (the "**JFSC**") is the regulatory authority for Jersey and is responsible for the supervision and regulation of insurers authorised in Jersey, although Category A insurance permits are only issued by the JFSC on the basis that the insurer is already regulated in another jurisdiction and the business conducted by that insurer in or from within Jersey will consequently be subject to the supervision of the insurer's existing overseas regulatory authority. Where the insurer is already regulated in the United Kingdom, the United Kingdom reforms would therefore continue to apply to it, even though the insurer is

also regulated in Jersey. The Issuer is not regulated by the JFSC, but the JFSC has issued a Category A permit to conduct certain classes of general insurance business in or from within Jersey, to the Issuer's subsidiary, RiverStone Insurance (UK) Limited.

By virtue of Condition 19 (*Statutory Loss Absorption Powers*) of the Notes, each Noteholder will, by virtue of its acquisition of any Note (or any interest in any Note), acknowledge and accept that any amounts due under the Notes (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers (as defined in the Conditions) and will accept, consent to and agree to be bound by the effect of the exercise of Statutory Loss Absorption Powers, including any amendment or variation of the terms of the Notes or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers.

In addition, Condition 19 (*Statutory Loss Absorption Powers*) provides that if, at any time, the Issuer, in its sole discretion, determines that it is necessary in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 1 Capital for the purposes of the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis), or is required by the Relevant Rules or a determination or decision of the Relevant Regulator, to make amendments to the Conditions and/or the Trust Deed and/or the Agency Agreement to ensure that the Notes are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers, the Issuer shall be entitled (at its sole option), subject to certain conditions specified in Condition 19 (*Statutory Loss Absorption Powers*), to make such amendments to the Conditions and/or the Trust Deed and/or the Agency Agreement without the need for any consent or approval of the Noteholders.

Noteholders will have restricted remedy for non-payment when due

The sole remedy against the Issuer available to the Trustee (acting on behalf of the Noteholders) or (where the Trustee fails or is unable to proceed against the Issuer as provided in the Conditions) any Noteholder for recovery of amounts which have become due and payable in respect of the Notes will be the institution of proceedings for the winding-up of the Issuer and/or proving in any Issuer Winding-up. Amounts of interest will not become due if the Issuer elects, or is required, to cancel the payment of such amounts in accordance with the Conditions, and principal amounts payable on redemption will not become due if and for so long as repayment of such principal amounts are required to be suspended under the Conditions. Any cancellation or non-payment of interest or suspension of redemption of the Notes in accordance with the Conditions shall not constitute a default or event of default on the part of the Issuer for any purpose.

Notes may be traded with accrued interest which may subsequently be subject to cancellation

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes.

If an interest payment is cancelled (in whole or in part) as described in the Conditions, a purchaser of Notes in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Notes.

The Notes have no fixed redemption date and Noteholders only have a limited ability to exit their investment in the Notes

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase the Notes in accordance with certain circumstances described in Condition 7 (*Redemption, Substitution, Variation and Purchase*). The Notes are not redeemable at the option of the Noteholders at any time.

Therefore, Noteholders do not have the ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem or purchase the Notes in accordance with the Conditions, (ii) by selling to other market participants their Notes (or any Conversion Shares received following Automatic Conversion), (iii) where the Trustee institutes proceedings for the winding-up of the Issuer where the Issuer has exercised its right to redeem the Notes but fails to make payment in respect of such redemption when due, in which limited circumstances the Noteholders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors or (iv) upon an Issuer Winding-up, in which

limited circumstances the Noteholders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised by of the actions described in (ii), (iii) and (iv) above may be substantially less than the principal amount of the Notes or amount of the investor's investment in the Notes. See also "*Risks relating to the market generally - The secondary market generally*".

In addition, the Conditions set out certain Redemption and Purchase Conditions, including in relation to each applicable Solvency Capital Requirement and each applicable Minimum Capital Requirement being met immediately prior to, and immediately following, the redemption or purchase of the Notes. If the Redemption and Purchase Conditions are not met, the Issuer may not redeem or purchase any Notes and the redemption or purchase of the Notes shall instead be suspended, as provided in the Conditions.

Payments by the Issuer are conditional upon the Issuer being solvent

Other than where an Issuer Winding-up has occurred or is occurring, all payments under or arising from the Notes (including any damages for breach of any obligations under the Notes or the Trust Deed, but excluding any cash component of the Conversion Shares Offer Consideration and payments made to the Trustee acting on its own account under the Trust Deed) shall be conditional upon the Issuer being solvent at the time for payment by the Issuer and no such amount shall be due and payable by the Issuer in respect of or arising from the Notes (subject to the foregoing) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For these purposes, the Issuer will be solvent if (i) it is able to pay its debts owed to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities. Any payment of interest that would have been due and payable but for the inability to comply with the Solvency Condition shall be cancelled in full pursuant to Condition 5(b) (*Mandatory Cancellation of Interest*).

Interest Payments on the Notes are discretionary

Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and is subject to the provisions of Condition 2(c) (*Solvency Condition*), Condition 5(b) (*Mandatory Cancellation of Interest*) and Condition 6 (*Automatic Conversion*). Accordingly, if the Issuer does not make an Interest Payment or part thereof on the relevant Interest Payment Date, such non-payment shall evidence the non-payment and cancellation of such Interest Payment (or relevant part thereof) by reason of it not being due in accordance with Condition 2(c) (*Solvency Condition*), the cancellation of such Interest Payment in accordance with Condition 5(b) (*Mandatory Cancellation of Interest*), the cancellation of interest upon an Automatic Conversion in accordance with Condition 6 (*Automatic Conversion*) or, as appropriate, the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) in accordance with Condition 5(a) (*Interest Payments Discretionary*), and accordingly such interest shall not in any such case be due and payable. Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto.

At the date of this Offering Circular, it is the current intention of the Directors to take into account the relative hierarchy of its ordinary shares and the (more senior) notes whenever exercising its discretion to declare dividends on the former or to cancel interest on the latter. However, the Directors may depart from this policy at any time in their sole and absolute discretion.

Any actual or perceived increased likelihood of cancellation of any interest payment may affect the market value of an investment in the Notes.

In addition to the Issuer's right to cancel interest payments, in whole or in part, at any time, the Conditions require that interest payments must be cancelled under certain circumstances. Cancelled interest payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto

The Issuer must cancel any interest payment on the Notes in full pursuant to Condition 5 (*Cancellation of Interest*) in the event that, *inter alia*, the Issuer cannot make the payment (including, if applicable, any Additional Amounts) in compliance with the Solvency Condition, the Solvency Capital Requirement or the Minimum Capital Requirement, or where the interest payment would, together with any Additional Amounts payable with respect thereto, exceed the amount of the Issuer's Distributable Items (as defined in the Conditions) as at the time for payment, or if required to cancel any interest payment by the Relevant Regulator or under the Relevant Rules (as defined in the Conditions).

As at 31 December 2025, the Issuer's Distributable Items were U.S.$395,000,000.

Any Interest Payment (or relevant part thereof) which is cancelled in accordance with Condition 5 (*Cancellation of Interest*) or which is otherwise not due and payable in accordance with Condition 2(c) (*Solvency Condition*) or which is cancelled in accordance with Condition 6 (*Automatic Conversion*) shall not become due and shall not accumulate or be payable at any time thereafter. In the event of such cancellation, Noteholders will have no rights in respect of the interest payment which is cancelled. In addition, cancellation or non-payment of interest in accordance with the Conditions shall not constitute a default or event of default on the part of the Issuer for any purpose.

Any actual or perceived increased likelihood of cancellation of any interest payment may affect the market value of an investment in the Notes.

The level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Distributable Items will restrict the Issuer's ability to make interest payments on the Notes

The level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive income, directly or indirectly, in a manner which creates Distributable Items. Consequently, the Issuer's future Distributable Items, and therefore the Issuer's ability to make interest payments on the Notes, are a function of the Issuer's existing Distributable Items, future Group profitability and performance and the ability to distribute or dividend profits from the Issuer's operating subsidiaries up the Group structure to the Issuer. In addition, the Issuer's Distributable Items will also be reduced by the servicing of other debt and equity instruments.

The ability of the Issuer's operating subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the Issuer's ability to fund other operations or to maintain or increase its Distributable Items. In particular, in certain circumstances, such as if a Group company was unable to meet applicable regulatory capital requirements or significant threats to policyholder protection were identified, the Relevant Regulator could intervene in the interests of policyholder security, for example, by imposing restrictions on the fungibility or movement of capital between members of the Group.

The interest rate of the Notes will reset on the Reset Date, which may affect the market value of the Notes

The Notes will initially accrue interest at the Initial Interest Rate to, but excluding, the First Reset Date. From, and including, the First Reset Date, however, the interest rate will be reset on each Reset Date to the Reset Rate of Interest (as described in Condition 4 (*Interest*). This Reset Rate of Interest could be less than the Initial Interest Rate, which could affect the amount of any interest payments under the Notes and the market value of an investment in the Notes.

As the Notes bear interest at a fixed rate (reset from time to time), an investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

The Issuer and/or Insurance Group may change from time to time, which may affect the operation of the Conditions including as regards the cancellation or suspension of payments of interest and principal and the occurrence of a Trigger Event

The operation of a number of important provisions of the Conditions will depend on the identity of the Issuer and the Insurance Group from time to time, which may also affect the Relevant Rules and the Relevant Regulator.

For example: cancellation of payments due to the Solvency Condition relate to the solvency of the Issuer; payments of amounts in respect of the Notes are subject to the Issuer having sufficient Distributable Items; the circumstances in which payments of interest must be cancelled, or redemption of the Notes must be suspended, include (as applicable) breaches of the Solvency Capital Requirement or Minimum Capital Requirement of the Issuer and/or the Insurance Group, circumstances where an Insolvent Insurer Winding-up is occurring with respect to insurance or reinsurance undertakings that form part of the relevant Insurance Group, or other circumstances in which the Relevant Rules or Relevant Regulator applicable to the Issuer and/or the Insurance Group require payments to be cancelled or suspended; the imposition of further enhanced capital requirements on the Issuer and/or the Insurance Group; and the occurrence of a Trigger

Event depends upon the respective Solvency Capital Requirements and Minimum Capital Requirements of the Issuer and the Insurance Group.

As further discussed below, the Issuer and/or the Insurance Group may change while the Notes remain outstanding, which will affect the operation of those features of the Notes which depend upon the identity of the Issuer and the Insurance Group and the Relevant Rules and Relevant Regulator applicable to them.

Any such changes to the Issuer and/or the Insurance Group and/or the operation of the features of the Notes may adversely affect the value of the Notes.

Substitution of the Issuer

Condition 15 (*Substitution of Issuer*) contains provisions which enable the substitution in place of the Issuer of a new principal debtor in respect of the Notes in certain circumstances and without the consent of the Noteholders. Any substitute obligor may have a different solvency profile to the Issuer, may have greater or lower Distributable Items out of which to make payments under the Notes, and may be regulated by a different Relevant Regulator and pursuant to different Relevant Rules than the Issuer.

The Conditions provide that the Trustee shall agree with the Issuer, without the consent of the Noteholders to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of: (a) any person or entity (or any previous substitute or successor in business) provided that a subordinated guarantee is provided by the Issuer (or any previous Substituted Obligor); and/or (b) (i) any successor in business of the Issuer (or any previous substitute or successor in business) or (ii) if the Issuer is or ceases to be the Insurance Group Parent Entity, the substitution of the Insurance Group Parent Entity; and/or (c) RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited (or any previous substitute or successor in business), in the circumstances and subject to the conditions described in Condition 15 (*Substitution of Issuer*).

Any substitution pursuant to Condition 15 (*Substitution of Issuer*) shall be subject to (i) (to the extent then required by the Relevant Regulator or the Relevant Rules) any notifications to, or consent, approval or non-objection from, the Relevant Regulator and (ii) with respect to any substitution of the Issuer pursuant to Condition 15 that is to occur within five years of the Reference Date, if and to the extent then required by the Relevant Regulator or the Relevant Rules, to the Issuer having complied with Condition 7(k)(i) (*Preconditions to redemption, substitution, variation and purchases*) (assuming, for this purpose only, that such substitution is a 'redemption' as referred to in Condition 7(k)(i) (*Preconditions to redemption, substitution, variation and purchases*)).

Furthermore, subject to certain conditions described in Condition 15 (*Substitution of Issuer*), the Conditions and/or the Trust Deed and/or the Agency Agreement may be amended as the Issuer and the Substituted Obligor may determine are necessary solely for the purposes of ensuring that: (a) the Conditions and/or the Trust Deed and/or the Agency Agreement reflect the jurisdiction of incorporation of the Substituted Obligor (including a change in the law governing the Notes and/or the Trust Deed); and/or (b) the Notes qualify (in whole or in part) as Tier 1 Capital for the purposes of the Substituted Obligor and/or the Insurance Group (whether on a solo, group or consolidated basis) in accordance with the Relevant Rules applicable as at the date of substitution of the Issuer. Therefore, there can be no assurance that the governing law of the Conditions and/or the Trust Deed and/or the Agency Agreement will not change from that as at the date of issue of the Notes during the life of the Notes. See also "*Change of law*" below for risks related from change of law in the future.

Whereas as a general principle Condition 15 stipulates that following such substitution, the Notes reflecting such amendments must have terms not materially less favourable to the Noteholders than the terms of the Notes immediately prior to such substitution (as reasonably determined by the Issuer), this condition does not apply in connection with a substitution pursuant to Condition 15(c) if such amendments are made solely for the purposes of ensuring compliance of the Conditions and/or the Trust Deed with the then requirements for Tier 1 Capital under the Bermuda Group Rules or to reflect the jurisdiction of incorporation of the Substituted Obligor.

There can be no assurance that any substitution of the Issuer as principal debtor under the Trust Deed and the Notes and/or any consequential amendments made to the Conditions or the Trust Deed pursuant to Condition 15 (*Substitution of Issuer*) will not result in the Notes and/or Trust Deed containing terms which are not materially less favourable to holders than the terms of the Notes and/or Trust Deed at the Issue Date.

In the case of a substitution pursuant to Condition 15(c), it is a pre-condition that following the amendment to the Conditions and/or the Trust Deed and/or the Agency Agreement, the Notes will meet the requirements for, or otherwise be capable of qualifying as, Tier 1 Capital under the Bermuda Group Rules immediately following such substitution and furthermore no Capital Disqualification Event shall occur or be deemed to have occurred directly as a result of such substitution.

However, there can be no assurances regarding the ongoing capital treatment of such Notes under the Bermuda Group Rules and/or by the Bermuda Monetary Authority (the "**BMA**") post substitution of the Issuer as principal debtor under the Trust Deed and the Notes pursuant to Condition 15(c).

Changes in the Insurance Group Parent Entity and Insurance Group

The definition of "Insurance Group" under the Notes is relevant for determining (among other things) the applicable Solvency Capital Requirement and Minimum Capital Requirement of the Insurance Group, which in turn are relevant for ascertaining whether payments of interest in respect of the Notes must be cancelled, or redemption of the Notes must be suspended, and whether a Trigger Event has occurred. Such definition of "Insurance Group" is dynamic, as it depends upon which entity is the Insurance Group Parent Entity (as defined in the Conditions) from time to time.

As at the date of this Offering Circular, the Insurance Group Parent Entity for the Insurance Group is the Issuer (RiverStone International Holdings Limited). However, if the Issuer subsequently becomes part of a different insurance group (for example, in the event of a group reorganisation, or if the Issuer were to be acquired by another insurance group), the entity within that insurance group which constitutes the highest entity for which supervision of group capital resources or solvency is required pursuant to the Regulatory Capital Requirements under the Relevant Rules (or, in applicable circumstances and if the Issuer makes such election, the highest entity in the UK insurance subgroup (or other UK financial sub-group) of which the Issuer forms part and for which supervision of group capital resources or solvency is required pursuant to the Regulatory Capital Requirements under the Relevant Rules) will be the Insurance Group Parent Entity. In that case, the Insurance Group would then comprise such new Insurance Group Parent Entity and its Subsidiaries.

Furthermore, if pursuant to Condition 15 (*Substitution of Issuer*) there is a substitution in place of the Issuer of a new principal debtor in respect of the Notes and the Issuer on the date of the substitution, will cease to be the Insurance Group Parent Entity, then the Insurance Group may be subject to prudential supervision by a Relevant Regulator other than the PRA and pursuant to Relevant Rules other than the Solvency UK regime applicable to the Issuer and the Insurance Group as at the date of this Offering Circular.

In particular, in the event of a substitution in place of the Issuer of RiverStone International Limited as the new principal debtor in respect of the Notes pursuant to Condition 15(c), the Insurance Group will be subject to prudential supervision by the BMA. As further detailed in Condition 15 (*Substitution of Issuer*), the Conditions and/or the Trust Deed may be amended at the option of the Issuer and the Substituted Obligor (without the consent of Noteholders) in order to ensure compliance of with the then requirements for Tier 1 Capital under the Bermuda Group Rules.

The relevant requirements under the Bermuda Group Rules (whether as a result of changes to such rules themselves or the way in which the BMA interprets and applies these requirements) may change in the future. Any such changes, either individually and/or in aggregate, may then lead to further unexpected requirements in relation to the calculation of the Substituted Obligor's or the Insurance Group's enhanced capital requirements, and such changes may make the Substituted Obligor's or the then Insurance Group's regulatory capital requirements more onerous.

It is not possible for the Issuer or the Insurance Group to predict the relevant requirements which will be applicable under the Bermuda Group Rules at the time of such a substitution and therefore, further amendments to the Conditions than those currently envisaged may be required in order to ensure compliance with the then requirements for Tier 1 Capital under the Bermuda Group Rules.

No guarantee would be provided by the Issuer (or any previous Substituted Obligor) in respect of the Notes following such a substitution pursuant to Condition 15(b) or 15(c), and the claims of Noteholders may be further structurally subordinated to the claims of other creditors of the then Insurance Group as a result of such a substitution.

There can be no assurance that any such substitution will not adversely affect the market value of the Notes or as to whether or not the Issuer will elect to exercise its right to substitute the Insurance Group Parent Entity in place of the Issuer in respect of all outstanding issuances where the Issuer has the right to do so.

Relevant Rules and Relevant Regulator

If, as a result of a substitution of the Issuer as provided in the Conditions, or in the event of a change of the Insurance Group Parent Entity and thus the Insurance Group (whether or not a substitution of the Issuer also occurs), the Issuer and/or the Insurance Group Parent Entity and/or the Insurance Group may be subject to prudential supervision by a Relevant Regulator other than the PRA and pursuant to Relevant Rules other than the Solvency UK regime applicable to the Issuer and the Insurance Group as at the date of this Offering Circular. It may also be the case that the Issuer, the Insurance Group Parent Entity and/or the Insurance Group may not be subject to supervision by the same Relevant Regulator, or under the same Relevant Rules, as each other (for example, if the Issuer were to continue to be subject to PRA supervision on a solo basis under the Solvency UK regime, while the Insurance Group Parent Entity and Insurance Group are subject to supervision by a different Relevant Regulator under different Relevant Rules). As noted above, certain important features of the Notes – such as when interest payments are required to be cancelled, when redemption of the Notes is required to be suspended, and when a Trigger Event occurs – will depend upon the Relevant Rules applicable to the Issuer and the Insurance Group from time to time.

Therefore, any such change in the Relevant Regulator or Relevant Rules applicable to the Issuer and/or the Insurance Group could result in those features of the Notes operating materially differently from the expected operation of those features as at the date of this Offering Circular. In addition, the Conditions have been drafted having regard to the features of the Solvency UK regime comprising the Relevant Rules applicable to the Issuer and the Insurance Group at the date of this Offering Circular, and the requirements under any different Relevant Rules may not directly align with the requirements under the Solvency UK regime, which may result in uncertainty as to the operation of certain features of the Conditions. Accordingly, any such change in the Relevant Regulator or Relevant Rules applicable to the Issuer and/or the Insurance Group could adversely affect the rights of the Noteholders under the Notes and/or the market price of the Notes.

In addition, in such event, the Issuer and/or the Notes could become subject to an alternative or additional regime for the recovery and resolution of insurance undertakings and their affiliates. Any action taken pursuant to such a regime, or simply as a result of the Issuer or the Notes becoming subject to any such regime, could have a material adverse effect on the rights of the holders of the Notes and/or the market price of the Notes.

The Issuer's interests may not be aligned with those of investors in the Notes

The Issuer's satisfaction of the Solvency Condition, the availability of Distributable Items and compliance by the Issuer and other members of the Insurance Group with their capital requirements will depend in part on decisions made by the Issuer and other entities in the Group relating to their businesses and operations, as well as the management of their capital positions.

The Issuer and other entities in the Insurance Group will have an obligation to consider the interests of all their stakeholders in connection with their strategic decisions, including in respect of capital management and the relationship among the various entities in the Insurance Group, and the Issuer and the Insurance Group are not required to prioritise the interests of the Noteholders. The interests of other stakeholders may be contrary to the interests of Noteholders, and there can be no assurance that the Issuer and the Group will not determine that the interests of other stakeholders should be prioritised over the interests of Noteholders in certain circumstances. For example, the Issuer may decide not to raise capital at a time when it is feasible to do so, even if that would result in, or increase the likelihood of, the occurrence of a Trigger Event or give rise to circumstances in which the Issuer is prohibited from making interest payments on the Notes or redeeming the Notes. It may decide not to propose to its shareholders to reallocate share premium to a distributable reserve account or to take other actions necessary in order for share premium or other reserves or earnings to be included in Distributable Items.

Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Trigger Event to occur or should cancel an interest payment, in circumstances where it is entitled to do so, at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity of the Insurance Group relating to decisions that affect the capital position of the Insurance Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of

Distributable Items or breach of the Solvency Condition. Such decisions could cause Noteholders to lose some or the full amount of their investment in the Notes.

Waiver of set-off

The Noteholders waive any right of set-off, counterclaim, compensation or retention that such Noteholders might otherwise have against the Issuer or the Insurance Group in respect of or arising under the Notes insofar as permitted by applicable law.

As a result, Noteholders will not be entitled to claim set-off, counterclaim, compensation or retention in respect of the Issuer's obligations under such Notes against obligations owed by them to the Issuer.

Noteholders may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may receive a lower recovery in the event of a winding-up or administration of the Issuer than if set-off or counterclaim were permitted.

Subject to certain conditions, the Issuer may redeem the Notes at the Issuer's option on certain dates

Subject, *inter alia*, to the solvency of the Issuer, to compliance with each applicable Solvency Capital Requirement and Minimum Capital Requirement, the Issuer may redeem all (but not some only) of the Notes at their principal amount outstanding together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date of redemption in the circumstances described below.

Such redemption may occur (i) at the option of the Issuer (A) at any time in the period from (and including) 13 September 2032 to (but excluding) the First Reset Date or (B) on any Interest Payment Date thereafter, (ii) at any time in the event of the occurrence of a Tax Event, (iii) if 75 per cent. or more of the Notes originally issued (for which purpose, any Further Notes issued pursuant to Condition 17 shall be deemed to have been originally issued) shall have been purchased and cancelled or (iv) at any time following the occurrence of (or if there will occur within the forthcoming period of six months) a Capital Disqualification Event or a Rating Methodology Event.

As the Notes will not be rated as at the Issue Date, a Rating Methodology Event will have no application as of the Issue Date and a Rating Methodology Event will only be capable of occurring if, and from such time as, a rating is obtained in respect of the Notes from the Rating Agency in the future.

The right of the Issuer to redeem the Notes in certain circumstances may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or in the case of an actual or perceived increased likelihood that the Issuer may so elect, the market value of the Notes generally will not rise above the price at which they can be redeemed.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Furthermore, investors may not be able to predict accurately whether or when a Tax Event, Capital Disqualification Event or a Rating Methodology Event has occurred or may occur.

Variation or substitution of the Notes without Noteholder consent

Subject as provided in Condition 7 (*Redemption, Substitution, Variation and Purchase*), the Issuer may, at its option and without the consent or approval of Noteholders, elect to substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities in the event of the occurrence of a Tax Event or a Capital Disqualification Event. Following the occurrence of a Rating Methodology Event, the Issuer may elect to substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Rating Agency Compliant Securities.

There can be no assurance that, due to the particular circumstances of each Noteholder, any Qualifying Securities and/or Rating Agency Compliant Securities will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Securities and/or Rating Agency Compliant Securities (as the case may be) are not materially less favourable to investors than the terms of the Notes.

In addition, the tax and stamp duty consequences of holding the Qualifying Securities or Rating Agency Compliant Securities could be different for some categories of Noteholders from the stamp and tax duty consequences for them of holding the Notes prior to such substitution or variation. There can also be no assurance that the Qualifying Securities or Rating Agency Compliant Securities will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms.

The Issuer bears no responsibility towards the Noteholders for any adverse effects of such variation or substitution (including, without limitation, with respect to any adverse tax consequences suffered by any Noteholder).

The terms of the Notes may be modified with the consent of specified majorities of the Noteholders at a duly convened meeting, and the Trustee may consent to certain modifications to the Notes, or substitution of the Issuer, without the consent of the Noteholders

The Trust Deed constituting the Notes contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Trust Deed constituting the Notes also provides that, no modification to the Conditions or any provisions of the Trust Deed shall become effective unless (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer shall have given at least one month's prior written notice to, and received consent or no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept).

The Trustee may (except as set out in the Trust Deed), without the consent of Noteholders, concur in certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes in the circumstances described in Condition 14 (*Meetings of Noteholders; Modification and Waiver*).

Additionally, the Conditions provide that the Trustee shall agree with the Issuer, without the consent of the Noteholders to the substitution in place of the Issuer as principal debtor under the Trust Deed and the Notes of: (a) any person or entity (or any previous substitute or successor in business); and/or (b) (i) any successor in business of the Issuer (or any previous substitute or successor in business) or (ii) if the Issuer is or ceases to be the Insurance Group Parent Entity, the substitution of the Insurance Group Parent Entity; and/or (c) RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited (or any previous substitute or successor in business), in the circumstances and subject to the conditions described in Condition 15 (*Substitution of Issuer*).

The terms of the Notes contain very limited covenants

There is no negative pledge in respect of the Notes. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

Limitation on gross-up obligation under the Notes

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction (as defined in the Conditions), unless the withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amounts), the Issuer shall (subject to certain customary exceptions) pay such

additional amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

Potential investors should be aware that neither the Issuer nor any other person will be liable for or otherwise obliged to pay, and the Noteholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Notes, except as provided for in the Conditions.

In particular, the Notes do not provide for payments of principal to be grossed up in the event withholding tax of the Relevant Jurisdiction is imposed on repayments of principal. As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under the Notes and the market value of the Notes may be adversely affected.

Change of law

The Conditions are governed by, and shall be construed in accordance with, English law, save that the provisions of Condition 2 (*Status of the Notes*) relating to the subordination of the Notes and set-off are governed by, and shall be construed in accordance with, the laws of Jersey.

No assurance can be given as to the impact of any possible judicial decision or changes to English law, the laws of Jersey or administrative practices in relation to such laws after the date of issue of the Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In addition, any change in law or regulation that triggers certain specified events relating to taxation or a Capital Disqualification Event, as applicable, would entitle the Issuer, at its option (subject to certain conditions), to redeem, substitute or vary the Notes, in whole but not in part, as provided in Condition 7 (*Redemption, Substitution, Variation and Purchase*).

As mentioned in the risk factor titled "*The terms of the Notes may be modified with the consent of specified majorities of the Noteholders at a duly convened meeting, and the Trustee may consent to certain modifications to the Notes, or substitution of the Issuer, without the consent of the Noteholders*" above, there can be no assurance that the governing law of the Conditions and/or the Trust Deed will not change from that as at the date of issue of the Notes during the tenure of the Notes in the event of a substitution of the Issuer pursuant to Condition 15 (*Substitution of Issuer*). No assurance can be given as to the impact of any such change in governing law on the value of the Notes or the ability of the Issuer to make payments on the Notes.

Integral multiples of U.S.$200,000

The Notes are issued in the denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof and so it is possible that the Notes may be traded in amounts in excess of U.S.$200,000 that are not integral multiples of U.S.$200,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than U.S.$200,000 will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to or greater than U.S.$200,000.

If definitive Notes are issued, Noteholders should be aware that definitive Note which have a denomination that is not an integral multiple of U.S.$200,000 may be illiquid and difficult to trade.

The Trustee is not obliged to act unless instructed and may request that the Noteholders provide an indemnity and/or security and/or prefunding to its satisfaction

The Trustee is not obliged to act unless instructed and in certain circumstances (including without limitation the taking of steps and/or actions and/or the instituting of enforcement or other steps pursuant to Condition 10 (*Non-payment of principal when due*)), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such steps and/or actions and/or to institute any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution of the

Noteholders or so requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (ii) in either case, it shall have been indemnified and/or secured and/or prefunded to its satisfaction, nor shall it be responsible for any loss or liability incurred by any person as a result of any delay in exercising such power or not taking any such steps and/or action and/or instituting any such proceedings. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or actions and/or the instituting of any such proceedings can be taken. The Trustee may not be able to take steps and/or actions and/or institute any such proceedings notwithstanding the provision of an indemnity and/or security and/or prefunding to it in breach of the terms of the Trust Deed constituting the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable law, it will be for the Noteholders to take such steps and/or actions and/or institute any such proceedings directly.

Risks relating to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

The secondary market generally

Although application will be made to admit the Notes to trading on the ISM, the Notes have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. If the Notes are issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes. As the Notes are capable of being publicly traded securities, if a market in the Notes develops it may from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the issuer. Such volatility may be materially increased in an illiquid market, including in circumstances where all or a significant portion of the Notes are initially issued to, or are otherwise acquired by, a single investor or a limited number of investors.

If the Issuer's financial condition deteriorates such that there is an increased risk that an Automatic Conversion may occur in respect of the Notes or that an Issuer Winding-up may occur, or if at any time there is any actual or anticipated cancellation of interest on the Notes or any suspension of redemption of the Notes in accordance with the Conditions, such circumstances can be expected to have a material adverse effect on the market price of the Notes, and could increase volatility and/or reduce liquidity in the market (if any) for the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some or substantially all of their investment in the Notes.

If any market in the Notes does develop, it may become severely restricted, or may disappear, if the financial condition and/or solvency position of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to pay interest on the Notes or of a Trigger Event occurring.

Interest rate risk

Investment in the Notes involves the risk that changes in market interest rates after the issue date may adversely affect the value of the Notes.

The Notes will bear interest on their outstanding principal amount from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 9.875 per cent. per annum. Thereafter, the Notes bear interest at a rate per annum (the "**Reset Rate of Interest**") equal to the sum of the then-prevailing CMT Rate on the relevant Reset Determination Date plus 4.915 per cent. (the "**Margin**"). The Reset Rate of Interest shall be reset in accordance with Condition 4 on each Reset Date.

In particular, a holder of a security with a rate of interest that is fixed from time to time for an extended duration, such as the Notes, is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"). Potential movements in the Market Interest Rate over the life of the Notes are difficult to predict. While the nominal rate of a security with a fixed interest rate is fixed for a specified period, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security is likely to change in the opposite

direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a security with a fixed compensation rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to dollars would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks

As at the date of this Offering Circular, the Notes will not be rated by any credit rating agency.

A rating (if obtained in the future) is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Any future credit rating assigned to the Notes may not reflect the potential impact of all risks relating to structure, market, additional factors discussed in this section and other factors that may affect the value of the Notes. A credit rating (if obtained in the future) is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time by the relevant rating agency.

Investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Notes will be represented by a Global Note Certificate (as defined in the Trust Deed). The Global Note Certificate will be deposited with a common depositary for, and registered in the name of the common nominee of, Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Note Certificate, investors will not be entitled to receive definitive registered notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Note Certificate.

While the Notes are represented by the Global Note Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg. The Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note Certificate must rely on the procedures of Euroclear or Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note Certificate.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Offering Circular:

(a) the following sections of the interim trading statement 2026 of the Issuer (the "**Interim Trading Statement 2026**") available at: https://www.riverstoneinternational.com/wp-content/uploads/2026/10/Interim-Trading-Statement-2026.pdf):

Section	Page reference
Highlights	4
Trading Update	5

(b) the following sections of the Annual Report 2025 of the Issuer (available at: https://www.rsml.co.uk/wp-content/uploads/2026/04/Annual-Accounts-FY25-for-Riverstone-International-Holdings-Ltd.pdf):

Section	Page reference
Independent Auditors' Report to the Members of RiverStone International Holdings Limited	72 to 81
Consolidated Profit and Loss Account	82 to 83
Consolidated Statement of Comprehensive Income	83
Consolidated Balance Sheet	84 to 85
Consolidated Statement of Changes in Equity	86
Consolidated Statement of Cashflow	87
Notes to the Financial Statements	88 to 123
Non-GAAP Alternative Performance Measures	124

(c) the following sections of the Annual Report 2024 of the Issuer (available at: https://www.rsml.co.uk/wp-content/uploads/2025/04/RiverStone-International-Holdings-Limited-_Annual-report-2024.pdf):

Section	Page reference
Independent Auditors' Report to the Members of RiverStone International Holdings Limited	62 to 71
Consolidated Profit and Loss Account	72 to 73
Consolidated Statement of Comprehensive Income	73
Consolidated Balance Sheet	74 to 75
Consolidated Statement of Changes in Equity	76
Consolidated Statement of Cashflow	77
Notes to the Financial Statements	78 to 114
Non-GAAP Alternative Performance Measures	115

(d) the Issuer's 2025 Group Solvency and Financial Condition Report (available at: https://www.rsml.co.uk/wp-content/uploads/2026/04/Group-Solvency-and-Financial-Condition-Report-FY25-for-Riverstone-International-Holdings-Ltd.pdf) (the "**Group Solvency and Financial Condition Report**").

Any statement made in this Offering Circular or in a document incorporated by reference or deemed incorporated herein by reference is deemed to be modified or superseded for purposes of this Offering Circular if, and to the extent that, a statement contained in this Offering Circular or in any other document incorporated by reference herein modifies or supersedes that statement.

Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference lists above) are either not relevant for investors or covered elsewhere in this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which (subject to modification) will be endorsed on the Certificates issued in respect of the Notes. The wording appearing in italics below is included for disclosure purposes only and does not form part of the terms and conditions of the Notes.

The U.S.$ 400,000,000 Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "**Notes**", which expression includes any Further Notes (as defined below)) of RiverStone International Holdings Limited (the "**Issuer**") are constituted by, are subject to, and have the benefit of, a trust deed dated 23 November 2026 (as amended, restated or supplemented from time to time, the "**Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) and are the subject of an agency agreement dated 23 November 2026 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer, The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as principal paying and conversion agent (the "**Principal Paying and Conversion Agent**", which expression includes any successor principal paying and conversion agent appointed from time to time in connection with the Notes), the transfer agents named therein (the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents, if any, named therein (together with the Principal Paying and Conversion Agent, the "**Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as the calculation agent (the "**Calculation Agent**", which expression includes any successor or additional calculation agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the "**Agents**" are to the Registrar, the Principal Paying and Conversion Agent, the other Paying Agents, the Calculation Agent and the Transfer Agents and any reference to an "**Agent**" is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and those applicable to them in the Agency Agreement. Copies of the Trust Deed and the Agency Agreement (i) are available for inspection and collection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below or (ii) may be provided by email to a holder of the Notes requesting a copy from the Principal Paying and Conversion Agent at corpsov2@bnymellon.com, in each case upon such holder of the Notes providing proof of holding of Notes and identity (in each case to the satisfaction of the Principal Paying and Conversion Agent), and subject to the Principal Paying and Conversion Agent being supplied by the Issuer with electronic copies.

1. Form and Denomination

The Notes are in registered form in the denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (each, an "**Authorised Denomination**").

2. Status of the Notes

(a) ***Status***: The Notes constitute direct, unsecured and subordinated obligations of the Issuer which will at all times rank *pari passu* without preference among themselves. The rights and claims of the Noteholders are subordinated as described in the Trust Deed and Condition 2(b) (*Subordination*).

(b) ***Subordination***: The rights and claims of the Trustee (on behalf of the Noteholders but not the rights and claims of the Trustee acting on its own account under the Trust Deed) and the Noteholders against the Issuer in respect of or arising under the Notes and the Trust Deed (including any damages awarded for breach of any obligations in respect of the Notes) will be subordinated to the claims of all Senior Creditors, in that if at any time prior to the occurrence of a Trigger Event, an Issuer Winding-up shall occur there shall be payable by the Issuer in respect of each Note (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the holder of such Note if, immediately prior to commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of one of a class of preference shares in the capital of the Issuer ("**Notional**

Preference Shares") having an equal right to a return of assets in such Issuer Winding-up to, and so ranking *pari passu* with, the holders of the most senior class or classes of issued preference shares (if any) in the capital of the Issuer from time to time and which have a preferential right to a return of assets in such Issuer Winding-up over, and so rank ahead of, the holders of all other classes of issued shares for the time being in the capital of the Issuer but ranking junior to the claims of Senior Creditors, on the assumption that the amount that such Noteholder was entitled to receive in respect of each Notional Preference Share on a return of assets in such Issuer Winding-up were an amount equal to the principal amount of the relevant Note and any accrued but unpaid interest thereon (other than any interest which has been cancelled pursuant to these Conditions) together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders of the Issuer were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation).

If an Issuer Winding-up occurs concurrently with or after the occurrence of a Trigger Event (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*) in which case the first paragraph above of this Condition 2(b) shall continue to apply as if such Trigger Event had not occurred), and where an Automatic Conversion has not yet been effected, there shall be payable by the Issuer in respect of each Note (in lieu of any other payment or any issue or delivery of Conversion Shares by the Issuer), such amount, if any, as would have been payable to the Noteholder if, immediately prior to the commencement of the Issuer Winding-up and thereafter, such Noteholder were the holder of such number of Conversion Shares as that Noteholder would have been entitled to receive upon an Automatic Conversion in accordance with Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*), whether or not the Solvency Condition is satisfied on the date upon which the same would otherwise be due and payable (and, in the case of an administration, on the assumption that shareholders of the Issuer were entitled to claim and recover in respect of their shares to the same degree as in a winding-up or liquidation).

Without prejudice to the paragraph that follows, the Notes shall, in the case of an Issuer Winding-up, be contractually subordinated in right of payment to any other existing and future liabilities of the Insurance Group, including, without limitation, amounts owed to holders of reinsurance and insurance policies issued by its reinsurance and/or insurance company Subsidiaries and to the minimum extent necessary under the Relevant Rules so as to permit the Notes to qualify as Tier 1 Capital of the Insurance Group.

Nothing in the Trust Deed or these Conditions shall affect or prejudice the payment of the costs, fees, charges, expenses, liabilities or remuneration of the Trustee under the Trust Deed or the rights and remedies of the Trustee in respect thereof and in such capacity the Trustee shall rank as an unsubordinated creditor of the Issuer.

The Trustee shall have no responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with any non-payment of interest, principal or other amounts by reason of this Condition 2(b), Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*), Condition 6 (*Automatic Conversion*) or Condition 7 (*Redemption, Substitution, Variation and Purchase*). Furthermore, the Trustee shall not be responsible for any calculation or the verification of any calculation in connection with any of the foregoing.

(c) ***Solvency Condition***: Except for in the event of an Issuer Winding-up and without prejudice to Condition 2(b) (*Subordination*) and Condition 10 (*Non-payment of principal when due*), payments of all amounts under or arising from the Notes and the Trust Deed (other than any cash component of the Conversion Shares Offer Consideration and payments made to the Trustee acting on its own account under the Trust Deed) are conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be due and payable under or arising from the Notes or the Trust Deed (including any damages awarded for breach of obligations thereunder but subject to the

foregoing) until such time as the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

Any payment of interest that would have been due and payable but for the operation of this Condition 2(c) shall be cancelled.

For the purposes of this Condition 2(c), the Issuer will be "solvent" if (i) it is able to pay its debts owed to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities. A certificate as to the solvency of the Issuer signed by two Authorised Signatories or, if there is an Issuer Winding-up, by two authorised signatories of the liquidator or, as the case may be, the administrator of the Issuer shall (in the absence of manifest error) be treated and accepted by the Issuer, the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Trustee shall be entitled to rely on such certificate without further investigation and without liability to any person.

(d) ***Set-off***: By acceptance of the Notes and subject to applicable law, each Noteholder will be deemed to have waived any right of set-off, counterclaim, compensation or retention that such Noteholder might otherwise have against the Issuer or the Insurance Group in respect of or arising under the Notes or the Trust Deed whether prior to or in liquidation, winding-up or administration. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under the Notes or the Trust Deed are discharged by set-off, such Noteholder will immediately, unless prohibited by applicable law, pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator or administrator of the Issuer for payment to the Senior Creditors in respect of amounts owing to them by the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the liquidator or administrator in the Issuer's winding-up or administration. Accordingly, such discharge will be deemed not to have taken place.

3. **Register, Title and Transfers**

(a) ***Register***: The Registrar will maintain a register (the "**Register**") in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the "**Holder**" of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly. A certificate (each, a "**Note Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) ***Title***: The holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

(c) ***Transfers***: Subject to Condition 3(f) (*Closed periods*) and Condition 3(g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; *provided, however, that* a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are in Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor by the Registrar.

(d) ***Registration and delivery of Note Certificates***: Within five business days of the surrender of a Note Certificate in accordance with Condition 3(c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(e) ***No charge***: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) ***Closed periods***: Noteholders may not require transfers to be registered (a) during the period of 15 days ending on the date scheduled for any payment of interest in respect of the Notes, (b) during the period of 15 days prior to (and including) any date on which Notes may be called for redemption by the Issuer pursuant to Condition 7(b) (*Issuer optional call*), (c) after the Notes have been called for redemption by the Issuer pursuant to Condition 7 (*Redemption, Substitution, Variation and Purchase*) or (d) during the period of 15 days ending on the date of substitution of the Notes.

(g) ***Regulations concerning transfers and registration***: All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Interest**

(a) ***Interest***:

(i) The Notes bear interest from (and including) the Issue Date to (but excluding) 13 December 2032 (the "**First Reset Date**") at a fixed rate of 9.875 per cent. per annum (the "**Initial Interest Rate**").

(ii) Thereafter, the Notes bear interest at a rate per annum (the "**Reset Rate of Interest**") equal to the sum of the then-prevailing CMT Rate on the relevant Reset Determination Date plus 4.915 per cent. (the "**Margin**"). The Reset Rate of Interest shall be reset in accordance with this Condition 4 on each Reset Date.

(iii) Subject to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*), interest is payable semi-annually in arrear on 13 June and 13 December in each year (each, an "**Interest Payment Date**"), commencing on 13 June 2027.

The first payment shall be in respect of the period from (and including) the Issue Date to (but excluding) 13 June 2027, and thereafter for each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

(b) ***Interest Accrual***: Subject to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*), each Note will cease to bear interest from the due date for redemption (which due date shall, in the case of any deferral of a redemption date due to the Solvency Condition not being satisfied and/or in accordance with Condition 7(m) (*Suspension of Redemption*), be the latest date to which redemption of the Notes is so deferred) or substitution pursuant to Condition 7 (*Redemption, Substitution, Variation and Purchase*) unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to

bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying and Conversion Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) ***Calculation of Interest***: Subject to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*), the amount of interest payable in respect of each Note shall be calculated by applying the relevant Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Note divided by the Calculation Amount.

(d) ***Publication of Reset Rate of Interest***: The Calculation Agent shall cause notice of each Reset Rate of Interest determined in accordance with this Condition 4 in respect of a Reset Period to be given to the Trustee, the Principal Paying and Conversion Agent, the Registrar, each of the Transfer Agents and, in accordance with Condition 16 (*Notices*), the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

If the Notes become due and payable pursuant to Condition 2(b) (*Subordination*) and Condition 10 (*Non-payment of principal when due*) but have not been repaid at the relevant time, each Reset Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 4 but no publication of the relevant Reset Rate of Interest need be made unless the Trustee otherwise requires.

(e) ***Calculation Agent***: The Issuer will, for so long as the Notes are outstanding, maintain a Calculation Agent.

The Issuer may, with the prior written approval of the Trustee, from time to time replace the Calculation Agent with another leading investment, merchant or commercial bank or financial institution of international repute. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or fails duly to determine the Reset Rate of Interest in respect of any Reset Period as provided in this Condition 4 the Issuer shall forthwith appoint another leading investment, merchant or commercial bank or financial institution of international repute approved in writing by the Trustee to act as such in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed as aforesaid.

(f) ***Determinations of Calculation Agent Binding***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4, by the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and all Noteholders and (in the absence of wilful default or gross negligence) no liability to the Noteholders, the Trustee or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

5. **Cancellation of Interest**

(a) ***Interest Payments Discretionary***: Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and is also subject to the provisions of Condition 2(c) (*Solvency Condition*), Condition 5(b) (*Mandatory Cancellation of Interest*) and Condition 6 (*Automatic Conversion*). Accordingly, the Issuer may at any time elect to cancel any Interest Payment (or any part thereof) which would otherwise be due and payable on any Interest Payment Date.

If the Issuer does not make an Interest Payment or part thereof on the relevant Interest Payment Date, such non-payment shall evidence the non-payment and cancellation of such Interest

Payment (or relevant part thereof) by reason of it not being due in accordance with Condition 2(c) (*Solvency Condition*), the cancellation of such Interest Payment in accordance with Condition 5(b) (*Mandatory Cancellation of Interest*), the cancellation of interest upon an Automatic Conversion in accordance with Condition 6 (*Automatic Conversion*) or, as appropriate, the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) in accordance with this Condition 5(a), and accordingly such interest shall not in any such case be due and payable.

(b) ***Mandatory Cancellation of Interest***: To the extent required by the Relevant Rules from time to time and save as otherwise permitted pursuant to Condition 5(c) (*Waiver of Cancellation of Interest by the Relevant Regulator*), if any event has occurred and is continuing which means that the Issuer must cancel (in whole or in part) an Interest Payment which would otherwise be due in respect of the Notes (in order that the Notes qualify, and/or on the basis that the Notes are intended to qualify, as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules) the Issuer shall cancel such Interest Payment on the Notes in accordance with this Condition 5 including, without limitation and as applicable, on the occurrence of the following events:

(i) the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

(ii) there is non-compliance with any applicable Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with any applicable Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

(iii) there is non-compliance with any applicable Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with any applicable Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment (having regard also to any Additional Amounts payable with respect thereto);

(iv) the amount of such Interest Payment, together with any Additional Amounts payable with respect thereto, when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for by way of deduction in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment;

(v) an Insolvent Insurer Winding-up has occurred and is continuing at the time for payment of such Interest Payment; or

(vi) the Issuer is otherwise required by the Relevant Regulator or under the Relevant Rules to cancel the relevant Interest Payment,

each of the events or circumstances described in sub-paragraphs (i) to (vi) (inclusive) above being a "**Mandatory Interest Cancellation Event**".

A certificate signed by two Authorised Signatories confirming that (i) a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made or (ii) a Mandatory Interest Cancellation Event has ceased to occur and/or payment of interest on the Notes would not result in a Mandatory Interest Cancellation Event occurring, shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, shall

be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(c) ***Waiver of Cancellation of Interest by the Relevant Regulator***: Notwithstanding Condition 5(b) (*Mandatory Cancellation of Interest*), the Issuer shall not be required to cancel an Interest Payment where a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if an Interest Payment were to be made (to the extent permitted by the Relevant Rules) where:

(i) the Mandatory Interest Cancellation Event is of the type described in sub-paragraph (ii) of Condition 5(b) (*Mandatory Cancellation of Interest*) only;

(ii) the Relevant Regulator has exceptionally waived the cancellation of the Interest Payment (and such waiver has not been withdrawn by the Relevant Regulator);

(iii) payment of the relevant Interest Payment (or the relevant part thereof permitted by the Relevant Regulator to be made) would not further weaken the solvency position of the Issuer or the Insurance Group; and

(iv) each applicable Minimum Capital Requirement will be complied with immediately following the making of such Interest Payment (or the relevant part thereof permitted by the Relevant Regulator to be made), if made.

A certificate signed by two Authorised Signatories confirming that the conditions set out in this Condition 5(c) are met shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(d) ***Effect of Cancellation of Interest Payments***: Any Interest Payment (or relevant part thereof) which is cancelled in accordance with this Condition 5 or which is otherwise not due and payable in accordance with Condition 2(c) (*Solvency Condition*) or which is cancelled in accordance with Condition 6 (*Automatic Conversion*) shall not become due and shall not accumulate or be payable at any time thereafter, and Noteholders shall have no rights in respect thereof (whether in an Issuer Winding-up or otherwise) and any such cancellation or non-payment shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(e) ***Notice of Cancellation***: If practicable, the Issuer shall notify the Trustee (in a certificate signed by two Authorised Signatories), the Principal Paying and Conversion Agent and the Registrar in writing and, in accordance with Condition 16 (*Notices*), the Noteholders not less than five Business Days prior to an Interest Payment Date if any Interest Payment (or part thereof) is to be cancelled pursuant to Condition 5(a) (*Interest Payments Discretionary*) or Condition 5(b) (*Mandatory Cancellation of Interest*) or if the determination that such Interest Payment (or any part thereof) is to be cancelled is made after such fifth Business Day, as soon as is practicable following the making of such determination. However, any failure to provide such notice will not invalidate the cancellation of the relevant Interest Payment (or, as the case may be, the relevant part thereof) or constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(f) ***Trustee and Agents***: The Trustee and the Agents shall have no responsibility for, or liability or obligations in respect of, any loss, claim or demand incurred as a result of or in connection

with any non-payment or cancellation of any Interest Payment or other amounts or any claims in respect thereof by reason of the application of this Condition 5.

6. **Automatic Conversion**

(a) ***Automatic Conversion upon Trigger Event occurring***: The Notes are not convertible into Conversion Shares at the option of the Noteholders or the Trustee at any time.

If a Trigger Event has occurred, the Issuer shall:

(i) immediately inform the Relevant Regulator of the occurrence of the Trigger Event; and

(ii) (unless the Relevant Regulator has waived Automatic Conversion in exceptional circumstances, as provided below) immediately give the Trigger Event Notice which notice shall be irrevocable.

Unless the Relevant Regulator has waived Automatic Conversion as aforesaid, immediately following the determination that a Trigger Event has occurred, an Automatic Conversion shall occur and the Issuer shall deliver the Conversion Shares to the Conversion Shares Depositary (or such other relevant recipient as described below) on the Conversion Shares Delivery Date.

Following such Automatic Conversion there shall be no reinstatement of any part of the principal amount of, or interest on, the Notes at any time, including where the Trigger Event ceases to occur.

Effective upon, and following, the Automatic Conversion, the Issuer's obligation to repay the principal amount outstanding of each Note shall, without any further action required on the part of the Issuer or the Trustee, be irrevocably released and cancelled and Noteholders shall not have any rights against the Issuer (whether in an Issuer Winding-up or otherwise) with respect to:

(i) repayment of the principal amount of the Notes or any part thereof;

(ii) the payment of any interest on the Notes for any period; or

(iii) any other amounts arising under or in connection with the Notes and/or the Trust Deed.

Such Automatic Conversion shall take place without the need for the consent of Noteholders or the Trustee.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer. Any such determination shall be binding on the Trustee and the Noteholders.

Any Trigger Event Notice delivered to the Trustee shall be accompanied by a certificate signed by two Authorised Signatories certifying the accuracy of the contents of the Trigger Event Notice upon which the Trustee may rely absolutely (without further enquiry and without liability to any person).

Any failure by the Issuer to give a Trigger Event Notice or the aforementioned certificate will not affect the effectiveness of, or otherwise invalidate, any Automatic Conversion, or give Noteholders any rights as a result of such failure and shall not constitute a default or event of default on the part of the Issuer for any purpose.

The release of the principal amount of a Note pursuant to and in accordance with this Condition 6 shall be permanent and shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to take any enforcement action under the Notes or the Trust Deed.

To the extent permitted by and in accordance with the Relevant Rules in force as at the relevant time, an Automatic Conversion may be waived by the Relevant Regulator at any

time prior to the occurrence of the relevant Trigger Event if such an Automatic Conversion (taking into account the write-down or conversion of any other Own Fund Items on or around the same date) would give rise to a tax liability that would have a significant adverse effect on the solvency or capital position of the Issuer and/or the Insurance Group. If the relevant Automatic Conversion is so waived, the relevant Automatic Conversion shall not occur (but without prejudice to the cancellation of any Interest Payment or part thereof pursuant to Condition 5 (*Cancellation of Interest*), and further without prejudice to Automatic Conversion upon the occurrence of a subsequent Trigger Event in respect of which the Relevant Regulator does not grant such a waiver). The Issuer shall give notice to the Trustee, any stock exchange or other relevant authority on which the Notes are (at the request or with the consent of the Issuer) for the time being listed or admitted to trading and, in accordance with Condition 16 (*Notices*), the Noteholders of the grant of any such waiver as soon as practicable following its receipt from the Relevant Regulator.

Notwithstanding the provisions of this Condition 6(a), an Automatic Conversion may be waived by the Relevant Regulator only in the circumstances permitted by the Relevant Rules at the relevant time.

As at the Issue Date, the Relevant Rules permit the Relevant Regulator to waive Automatic Conversion only in certain limited circumstances (being that it was triggered only by limb (c) of the definition of Trigger Event and there have been no previous trigger events in the circumstances described in either of limbs (a) or (b) of such definition) where it has received prior to the relevant Trigger Event (i) projections provided by the Issuer and/or the Insurance Group when it submits its recovery plan required by the Relevant Rules, that demonstrate that triggering the principal loss absorbency mechanism in such case would be very likely to give rise to a tax liability that would have a significant adverse effect on the Issuer's and/or the Insurance Group's solvency position; and (ii) a certificate issued by the Issuer's or the Insurance Group's statutory auditors certifying that all of the assumptions used in the projections are realistic.

(b) ***Conversion Shares Depositary***: The Issuer shall use all reasonable endeavours to appoint a Conversion Shares Depositary as soon as reasonably practicable following the occurrence of a Trigger Event (unless the Relevant Regulator has waived Automatic Conversion in respect of such Trigger Event as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)).

If the Issuer has been unable to appoint a Conversion Shares Depositary, it shall make such other arrangements for the issuance and/or delivery of the Conversion Shares to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing the Conversion Shares to another nominee for the Noteholders or to the Noteholders directly, which issuance shall irrevocably and automatically release all of the Issuer's obligations under the Notes as if the Conversion Shares had been issued to the Conversion Shares Depositary.

The Conversion Shares shall initially be registered in the name of the Conversion Shares Depositary (which shall hold the Conversion Shares as nominee on behalf of the Noteholders) or the relevant recipient as contemplated above, and each Noteholder shall be deemed to have irrevocably directed the Issuer to issue the Conversion Shares corresponding to the conversion of its holding of Notes to the Conversion Shares Depositary (or to such other relevant recipient).

The number of Conversion Shares to be issued to the Conversion Shares Depositary on the Conversion Shares Delivery Date shall be determined by dividing the aggregate principal amount of the Notes outstanding (as defined in the Trust Deed) immediately prior to the Automatic Conversion by the Conversion Price prevailing on the date of the Automatic Conversion rounded down, if necessary, to the nearest whole number of Conversion Shares. Fractions of Conversion Shares will not be issued following an Automatic Conversion and no cash payment will be made in lieu thereof.

The number of Conversion Shares to be held by the Conversion Shares Depositary for the benefit of each Noteholder shall be the number of Conversion Shares thus calculated multiplied by a fraction equal to the aggregate principal amount of the Notes held by such

Noteholder divided by the aggregate principal amount of the Notes outstanding immediately prior to the Automatic Conversion, rounded down, if necessary, to the nearest whole number of Conversion Shares.

The Conversion Shares issued following an Automatic Conversion will be fully paid and non-assessable and will in all respects rank *pari passu* with the Issuer's fully paid ordinary shares of the same class in issue (if any) on the Conversion Shares Delivery Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Conversion Shares so issued will not rank for (or, as the case may be, the relevant Noteholder shall not be entitled to receive) any rights, the entitlement to which falls prior to the Conversion Shares Delivery Date.

Subject to the paragraph immediately below, the Conversion Shares Depositary (or the relevant recipient in accordance with these Conditions, as applicable) shall hold the Conversion Shares on behalf of the Noteholders, who shall be entitled to direct the Conversion Shares Depositary or such other recipient, as applicable, to exercise on their behalf all rights of an ordinary shareholder holding shares of the same class as the Conversion Shares (including voting rights and rights to receive dividends) except that Noteholders shall not be able to sell or otherwise transfer the Conversion Shares until such time (if any) as they have been delivered to Noteholders.

Notwithstanding any other provision of this Condition 6 (including the restriction on transfer in this Condition 6(b), the articles of association of the Issuer for the time being in effect (including any provisions relating to an Exit and any related drag-along, tag-along or compulsory transfer provisions) shall apply to, and be binding on, the Conversion Shares and each person holding any legal or beneficial interest in the Conversion Shares from time to time.

Neither the Issuer, nor any member of the Insurance Group shall be liable for any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid as a consequence of the delivery of Conversion Shares on Automatic Conversion or their transfer in any Conversion Shares Offer, which tax shall be borne solely by the Noteholder or, if different, the person to whom the Conversion Shares are delivered. A Noteholder must pay any such taxes arising on Automatic Conversion in connection with the issue and delivery of the Conversion Shares whether to the Conversion Shares Depositary on behalf of such Noteholder or otherwise to or for the benefit of such Noteholder and such Noteholder must pay all, if any, such taxes arising by reference to any disposal or deemed disposal of such Noteholder's Notes or interest therein. Any capital, stamp, issue, registration, financial transaction, documentary or transfer taxes or duties arising on delivery or transfer of Conversion Shares to a purchaser in any Conversion Shares Offer shall be payable by the relevant purchaser of those Conversion Shares.

The Conversion Shares will not be available for delivery (A) to, or to a nominee for, any clearance service within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom or (B) to a person, or nominee or agent for a person, whose business is or includes issuing depository receipts within the meaning of Section 93 of the Finance Act 1986 of the United Kingdom, in each case at any time prior to the "abolition day" as defined in Section 111(1) of the Finance Act 1990 of the United Kingdom, or, if earlier, such other time at which the Issuer, in its absolute discretion, determines that no charge under Section 67, 70, 93 or 96 of the Finance Act 1986 or any similar charge (under any successor legislation) would arise as a result of such delivery or (C) to the CREST account of such a person mentioned in (A) or (B).

(c) ***Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration***: Unless at the time of the appointment by the Issuer of the Conversion Shares Depositary (or the relevant recipient in accordance with these Conditions) the Issuer elects that such an offer should not take place (and subject always to applicable law), the Conversion Shares will be offered by or on behalf of the Conversion Shares Depositary (acting as agent for the Noteholders) to, in the absolute discretion of the Issuer, some or all of the existing shareholders of the Issuer for purchase at the Current Price (the "**Conversion Shares Offer**"). The Conversion Shares Offer shall commence within 10

Business Days of and be completed or (in the absolute discretion of the Issuer) terminated within 40 Business Days of the Conversion Shares Delivery Date. Such purchase shall not be effected unless all of the Conversion Shares can be sold via the Conversion Shares Offer.

The purchasers of the Conversion Shares sold in any Conversion Shares Offer shall bear the costs and expenses of any Conversion Shares Offer (other than the taxes referred to in this Condition 6 and in the definition of Conversion Shares Offer Consideration).

The Conversion Shares Depositary shall deliver a notice to the Trustee, any stock exchange on which the Notes were (at the request or with the consent of the Issuer) listed or admitted to trading immediately prior to the Automatic Conversion and, in accordance with Condition 16 (*Notices*), the Noteholders setting out the procedures for each Noteholder to receive the Conversion Shares Offer Consideration or the relevant Conversion Shares, as applicable, and the date up to which the Notes shall remain in existence for the sole purpose of evidencing each relevant Noteholder's right to receive Conversion Shares or Conversion Shares Offer Consideration, as applicable, from the Conversion Shares Depositary.

Following such cancellation of the Notes, each Noteholder will have to provide evidence of its entitlement to the relevant Conversion Shares satisfactory to the Conversion Shares Depositary in its sole and absolute discretion in order to receive delivery of Conversion Shares or the Conversion Shares Offer Consideration and the Conversion Shares Depositary may include such conditions to delivery as it considers to be appropriate.

The Issuer shall have no liability to any Noteholder for any loss resulting from such Noteholder not receiving any Conversion Shares or the Conversion Shares Offer Consideration or from any delay in the receipt thereof, in each case as a result of such holder failing to duly submit any notice and/or evidence of entitlement required by the Conversion Shares Depositary and the relevant Notes, if applicable, on a timely basis or at all.

If any Conversion Shares or the relevant Conversion Shares Offer Consideration (as applicable) have not been claimed for 12 years after the Conversion Shares Delivery Date, the Issuer may, at any time after such time and in its sole and absolute discretion, instruct the Conversion Shares Depositary (or an agent on its behalf) to sell for cash all or some of any such Conversion Shares and any such cash proceeds from such sale(s) and any cash representing the Conversion Shares Offer Consideration will, in each case, be forfeited and will be transferred to the Issuer for its own account unless the Issuer decides, in its sole and absolute discretion, otherwise. The Issuer will not be a trustee of any such cash and the Issuer shall have no liability to any Noteholder for any loss resulting from such Noteholder not receiving any Conversion Shares, the relevant Conversion Shares Offer Consideration or the cash proceeds from any such sale(s) as aforesaid (as applicable).

The Trustee shall not be responsible for monitoring or enforcing the obligations of the Conversion Shares Depositary. Following Automatic Conversion and delivery of the Conversion Shares to the Conversion Shares Depositary, Noteholders must look to the Conversion Shares Depositary (or such other recipient of the Conversion Shares, as set out above) for any Conversion Shares or Conversion Shares Offer Consideration due to them at the relevant time.

Nothing in this Condition 6(c) shall entitle the Issuer to elect that a Conversion Shares Offer be undertaken unless, at least 10 days (or such shorter period as the Relevant Regulator may accept) prior to making such election, the Issuer has delivered to the Relevant Regulator a properly reasoned, independent tax opinion from an appropriately qualified person, taking into account relevant precedent, statements and guidance, to the effect that, under the law applicable at the time of such election, the exercise of the Conversion Shares Offer should not, before the set-off of any prior year losses, be an action that would create a tax charge in the Relevant Jurisdiction for the Issuer.

(d) ***Adjustments to the Conversion Price***: If the Issuer proposes any Adjustment Event, the Issuer shall (in its sole discretion, acting in good faith) determine and (conditional upon

such Adjustment Event occurring) appoint an Independent Adviser to make any adjustment that such Independent Adviser determines is appropriate or necessary to the Conversion Price to account for the Adjustment Event, which determination shall be final and binding on the Issuer, the Trustee and the Noteholders. The Issuer shall give notice to the Trustee, any stock exchange or other relevant authority on which the Notes are (at the request or with the consent of the Issuer) for the time being listed or admitted to trading and, in accordance with Condition 16 (*Notices*), the Noteholders of any adjustment to the Conversion Price as soon as practicable following such determination. The Conversion Price shall not in any event be reduced to below the nominal value at such time of an ordinary share of the class of which Conversion Shares will form part. The Issuer further undertakes that it shall not take any action, and shall procure that no action is taken, that would result in an adjustment to the Conversion Price to below such nominal value or any minimum level permitted by law and regulation.

(e) ***Undertaking in relation to Conversion Shares***: Whilst any Note remains outstanding, the Issuer shall (if and to the extent permitted by the Relevant Rules from time to time and only to the extent that such covenant would not cause a Capital Disqualification Event to occur), save with the approval of an Extraordinary Resolution at all times keep available, for issue or allotment, free from any pre-emptive or other preferential rights, sufficient Relevant Ordinary Shares to enable the issue of all Conversion Shares as would be necessary to satisfy in full the obligation of the Issuer to deliver Conversion Shares on the Conversion Shares Delivery Date following the occurrence of a Trigger Event.

7. **Redemption, Substitution, Variation and Purchase**

(a) ***No Redemption date***: The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase the Notes in accordance with the following provisions of this Condition 7. The Notes are not redeemable at the option of the Noteholders at any time.

(b) ***Issuer optional call***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), the Issuer may at its option, and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption) redeem in accordance with these Conditions all of the Notes, but not some only, at any time in the period from (and including) 13 September 2032 to (but excluding) the First Reset Date and on any Interest Payment Date thereafter at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), Condition 7(m) (*Suspension of Redemption*) and Condition 2(c) (*Solvency Condition*)) redeem the Notes pursuant to this Condition 7(b).

(c) ***Redemption, substitution or variation for taxation reasons***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*) if immediately before the giving of the notice referred to below a Tax Event has occurred and is continuing then the Issuer may at its option and having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), to the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

(i) redeem in accordance with these Conditions all of the Notes, but not some only, at any time at their principal amount together with (to the extent not previously

cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption, *provided that* no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which (1) (i) with respect to limb (a) of the definition of Tax Event, the Issuer would be obliged to pay such Additional Amounts; and (ii) with respect to limb (b) of the definition of Tax Event, the Issuer suffers or would suffer such material adverse tax consequence; or

(ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities, and the Trustee shall (subject to Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), the requirements of this Condition 7(c) and the receipt by it of the certificates of the Authorised Signatories referred to below and in the definition of Qualifying Securities) agree to such substitution or variation.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee (i) a certificate signed by two Authorised Signatories stating that the relevant requirement or circumstance referred to in the definition of Tax Event has occurred (including that the Issuer could not avoid the occurrence or effect of such requirement or circumstance by taking reasonable measures available to it) and (ii) an opinion of independent legal advisers or other tax advisers of recognised standing that the relevant requirement or circumstance referred to in sub-paragraph (i) above applies (other than the inability of the Issuer to avoid the occurrence or effect of such requirement or circumstance by taking reasonable measures available to it). Such certificate and opinion shall be conclusive evidence that such requirement or such circumstances apply and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and, in the case of a redemption, to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*) either redeem, substitute or vary the Notes, as the case may be, pursuant to the relevant terms of this Condition 7(c).

(d) ***Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), if a Capital Disqualification Event has occurred and is continuing or, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, a Capital Disqualification Event will occur within a period of six months, then the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

(i) redeem in accordance with these Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Qualifying Securities and the Trustee shall (subject to Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), the requirements of this Condition 7(d) and the receipt by it of the certificates of the Authorised Signatories referred to below and in the definition of Qualifying Securities) agree to such substitution or variation.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(d), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate or, as the case may be, will occur within a period of six months of the date of such certificate. Such certificate shall be conclusive evidence that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate (or, as the case may be, will occur within a period of six months of the date of such certificate) and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and, in the case of a redemption, to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) either redeem, substitute or vary the Notes, as the case may be, pursuant to the relevant terms of this Condition 7(d).

(e) ***Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), if a Rating Methodology Event has occurred and is continuing or, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of the Rating Agency, a Rating Methodology Event will occur within a period of six months, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice must be given during the Notice Period and shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption, substitution or variation, as applicable), either:

(i) redeem in accordance with these Conditions all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or vary the terms of the Notes so that they become or remain, Rating Agency Compliant Securities and the Trustee shall (subject to Condition 7(j) (*Trustee role on substitution or variation; Trustee not obliged to monitor*), the requirements of this Condition 7(e) and the receipt by it of the certificates of the Authorised Signatories referred to below and in the definition of Qualifying Securities and Rating Agency Compliant Securities) agree to such substitution or variation.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 7(e), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate or, as the case may be, will occur within a period of six months of the date of such certificate. Such certificate shall be conclusive evidence that a Rating Methodology Event has occurred and is continuing as at the date of the certificate (or, as the case may be, will occur within a period of six months of the date of such certificate) and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and, in the case of a redemption, to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) either redeem, substitute or vary the Notes, as the case may be, pursuant to the relevant terms of this Condition 7(e).

For the purposes of this Condition 7(e), "**Notice Period**" means the 12-month period from (and including) the date on which the relevant Rating Methodology Event first occurs (or, as applicable, the date on which the Issuer certifies to the Trustee that the same will occur within a period of six months).

(f) ***Clean-up call***: Subject to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*), Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*), if at any time after the Issue Date, 75 per cent. or more of the aggregate principal amount of the Notes originally issued (which for these purposes will be deemed to include any Further Notes, if any, issued in accordance with Condition 17 (*Further Issues*)) has been purchased or otherwise acquired by the Issuer or any of its Subsidiaries and cancelled pursuant to these Conditions, then the Issuer may, at its option, having given not less than 15 nor more than 30 days' notice to the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), to the Noteholders (which notice shall be irrevocable (subject as aforesaid and to Condition 7(p) (*Notices Final*)) and shall specify the date fixed for redemption), redeem in accordance with these Conditions (unless otherwise specified herein) all of the Notes, but not some only, at their principal amount together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7(f), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories stating that as at the date of the certificate, the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that 75 per cent. or more of the aggregate principal amount of the Notes so issued has been purchased by the Issuer or any of its Subsidiaries and cancelled. Such certificate shall be conclusive evidence of the satisfaction of the circumstances set out above and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

Upon expiry of such notice the Issuer shall (subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) redeem the Notes pursuant to this Condition 7(f).

(g) ***No other redemption***: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 7.

(h) ***Purchase***: Subject to Condition 2(c) (*Solvency Condition*) and Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) the Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. All Notes purchased by or on behalf of the Issuer or any Subsidiary may be held, reissued, resold or, at the option of the Issuer or the relevant Subsidiary, surrendered for cancellation to the Principal Paying and Conversion Agent.

(i) ***Cancellation***: All Notes redeemed or substituted by the Issuer pursuant to this Condition 7 (*Redemption, Substitution, Variation and Purchase*) will forthwith be cancelled. All Notes purchased by or on behalf of the Issuer may, subject to the Relevant Rules, be held, reissued, resold or, at the option of the Issuer, surrendered for cancellation to the Registrar. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) ***Trustee role on substitution or variation; Trustee not obliged to monitor***: Subject to Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), the Trustee shall, at the written request and expense of the Issuer, use its reasonable endeavours to assist the Issuer in the substitution or variation of the Notes for or into Qualifying Securities pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) above or Rating Agency Compliant Securities pursuant to Condition 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*) above, provided that the Trustee shall not be obliged to co-operate in or agree to any such substitution or variation if the securities

resulting from such substitution or variation, or the co-operation in such substitution or variation imposes, in the Trustee's reasonable opinion, more onerous obligations or duties upon it or exposes it to liabilities or reduces its protections, in each case compared with the corresponding obligations, duties, liabilities or, as appropriate, protections under the Notes. If the Trustee does not co-operate or agree as provided above, the Issuer may, subject as provided above, redeem the Notes as provided in this Condition 7.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists for the purposes of this Condition 7 and will not be responsible to Noteholders for any loss arising from any failure by it to do so. Unless and until the Trustee has written notice pursuant to these Conditions or the Trust Deed of the occurrence of any event or circumstance to which this Condition 7 relates, it shall be entitled without liability to assume that no such event or circumstance exists or has arisen.

(k) ***Preconditions to redemption, substitution, variation and purchases***: Any redemption, substitution, variation or purchase of the Notes is subject to the Issuer having complied with the Relevant Rules including (to the extent then required by the Relevant Regulator or the Relevant Rules) on notification to, or consent or non-objection from, the Relevant Regulator and such redemption, substitution, variation or purchase being otherwise permitted under the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules) and is also subject to the following conditions.

(i) In the case of a redemption or purchase that is to occur within five years of the Reference Date, if required by the Relevant Rules:

(A) such redemption or purchase shall be funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules; or

(B) such redemption or purchase shall be effected by the exchange or conversion of such Notes into another form of capital of at least the same quality as the Notes and shall be otherwise permitted under the Relevant Rules; or

(C) in the case of a redemption pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) only, such redemption shall be subject to:

(1) the Relevant Regulator having confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption (taking into account the solvency position of the Issuer and the Insurance Group (as applicable), including by reference to the Issuer's and the Insurance Group's medium-term capital management plans (as applicable));

(2) in the case of any redemption following the occurrence of a Tax Event pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) only, the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the relevant change in tax treatment is material;

(3) in the case of any redemption following the occurrence of a Capital Disqualification Event pursuant to Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) only, the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain; and

(4) in the case of redemption pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*) or Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Reference Date.

(ii) In the case of a redemption or purchase that is to occur (A) on or after the fifth anniversary of the Reference Date and (B) before the tenth anniversary of the Reference Date, if required by the Relevant Rules, such redemption or purchase shall be subject to the requirement that the Relevant Regulator has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer and the Insurance Group (as applicable), including by reference to the Issuer's and the Insurance Group's medium-term capital management plans (as applicable)) unless such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are, or are to be, exchanged into, Tier 1 Own Funds of the same or a higher quality than the Notes;

(iii) the Solvency Condition is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Condition to be breached;

(iv) each applicable Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause any applicable Solvency Capital Requirement to be breached;

(v) each applicable Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause any applicable Minimum Capital Requirement to be breached;

(vi) no Trigger Event has occurred (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)); and/or

(vii) no Insolvent Insurer Winding-up has occurred and is continuing.

Notwithstanding the conditions set out at sub-paragraphs (i) to (vii) (inclusive) above of this Condition 7(k), if, at the time of any redemption, substitution, variation or purchase, the Relevant Rules permit the redemption, substitution, variation or purchase only after compliance with one or more alternative or additional conditions to those set out above (if and to the extent required or applicable in order for the Notes to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules from time to time), the Issuer shall comply with such alternative and/or, as appropriate additional condition(s) as are then so required (which shall (together with the conditions set out at sub-paragraphs (i) to (vii) (inclusive) above of this Condition 7(k) (to the extent required pursuant to the Relevant Rules at the relevant time)) be deemed to be the "**Redemption and Purchase Conditions**").

If on the proposed date for any redemption of the Notes, the Redemption and Purchase Conditions are not satisfied, redemption of the Notes shall instead be suspended and such redemption shall occur only in accordance with Conditions 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*) and 7(m) (*Suspension of Redemption*).

If, on the proposed date for any purchase of any Notes, the Redemption and Purchase Conditions are not satisfied, the relevant purchase shall be cancelled (and each Noteholder,

by virtue of holding any Note, shall be deemed to have agreed and consented to the cancellation of the relevant purchase agreement).

A certificate signed by two Authorised Signatories confirming compliance with the Redemption and Purchase Conditions shall be conclusive evidence of such compliance and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

(l) ***Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator***: Notwithstanding Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*), the Issuer shall be entitled to redeem or purchase the Notes (to the extent permitted by the Relevant Rules at the relevant time) if:

(i) all Redemption and Purchase Conditions are met, other than that described in sub-paragraph (iv) of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*);

(ii) the Issuer has received prior permission from the Relevant Regulator to redeem, repay or purchase the Notes (and such permission has not been withdrawn by the Relevant Regulator);

(iii) all (but not some only) of the Notes being redeemed or purchased at such time are, or are to be, exchanged for or converted into without delay a new issue of Tier 1 Own Funds of the same or higher quality than the Notes, approved by the Relevant Regulator (to the extent such approval is then required by the Relevant Regulator or the Relevant Rules); and

(iv) each applicable Minimum Capital Requirement will be complied with immediately following such redemption or purchase, if made.

A certificate signed by two Authorised Signatories confirming that the conditions set out in this Condition 7(l) are met shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

(m) ***Suspension of Redemption***: The Issuer shall notify the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*) the Noteholders no later than five Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases)* provided that if an event occurs or is determined less than five Business Days prior to the date set for redemption that results in the Redemption and Purchase Conditions ceasing to be met, the Issuer shall notify the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders as soon as reasonably practicable following the occurrence or determination (as the case may be) of such event (but any delay in giving, or failure to give, such notice shall not affect the suspension of redemption nor constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed).

If redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under this Condition 7 as a result of the operation of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) or such redemption otherwise cannot be effected in compliance with the Relevant Rules on such date, then the Issuer shall redeem such Notes at their principal amount outstanding together with (to the extent not previously cancelled in accordance with these Conditions) any accrued and unpaid interest, upon the earlier of:

(i) the date falling ten Business Days after the date on which the Redemption and Purchase Conditions are met or redemption of the Notes is otherwise permitted pursuant to Condition 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*) (unless on such tenth Business Day the Redemption and Purchase Conditions are again not met or the redemption of the Notes on such date would result in the Redemption and Purchase Conditions ceasing to be met (in each case save for the Redemption and Purchase Condition in sub-paragraph (iv) of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) to the extent waived by the Relevant Regulator under Condition 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*), in which case the provisions of Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and this sub-paragraph (i) will apply *mutatis mutandis* to determine the rescheduled due date for redemption of the Notes); or

(ii) the date on which an Issuer Winding-up occurs (insofar as such Issuer Winding-up occurs prior to a Trigger Event in respect of which the Relevant Regulator has not waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)).

The Issuer shall notify the Trustee, the Principal Paying and Conversion Agent, the Registrar and, in accordance with Condition 16 (*Notices*), the Noteholders no later than five Business Days prior to any such date set for redemption pursuant to (i) or (if reasonably practicable in the circumstances) (ii) above.

A certificate signed by two Authorised Signatories confirming that: (i) the Redemption and Purchase Conditions are not met or would cease to be met if the proposed redemption or purchase were to be made; or (ii) the Redemption and Purchase Conditions are met and would continue to be met if the proposed redemption or purchase were to be made (or, if applicable, that the Relevant Regulator has given its permission for the relevant redemption or purchase pursuant to Condition 7(l) (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*)), shall be treated and accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof and shall be binding on all such persons and the Trustee shall be entitled to rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

(n) ***Suspension of Redemption and Cancellation of Purchases Not a Default***: Notwithstanding any other provision in these Conditions or in the Trust Deed, the suspension of redemption of the Notes and any cancellation of any purchases of any Notes in accordance with Condition 7(k) (*Preconditions to redemption, substitution, variation and purchases*) and Condition 7(m) (*Suspension of Redemption*) shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

(o) ***Compliance with stock exchange rules***: In connection with any substitution or variation of the Notes in accordance with Condition 7(c) (*Redemption, substitution or variation for taxation reasons*), 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading.

(p) ***Notices Final***: Subject to, and without prejudice to, the applicable Redemption and Purchase Conditions and to Condition 7(m) (*Suspension of Redemption*), any notice of redemption, substitution or variation as is referred to in this Condition 7 shall, except in the circumstances described in the following paragraph of this Condition 7(p) (*Notices Final*), be irrevocable and on the redemption, variation or (as the case may be) substitution

date specified in such notice, the Issuer shall be bound to redeem or, as the case may be, vary or substitute the Notes in accordance with the terms of the relevant Condition.

The Issuer may not give a notice of redemption, substitution or variation of the Notes pursuant to this Condition 7 if a Trigger Event has occurred (disregarding, for this purpose, any Trigger Event in respect of which the Relevant Regulator has waived Automatic Conversion as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)). If a Trigger Event occurs after a notice of redemption, substitution or variation has been given by the Issuer but before the relevant redemption, substitution or (as the case may be) variation date, and unless the Relevant Regulator has waived Automatic Conversion (as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)) in respect of such Trigger Event prior to the scheduled date for such redemption, substitution or variation (as applicable), such notice of redemption, substitution or variation (as applicable) shall automatically be revoked and be null and void and the relevant redemption, substitution or variation (as applicable) shall not be made or effected and the Notes shall be subject to Automatic Conversion in accordance with Condition 6 (*Automatic Conversion*). Notwithstanding any other provision in these Conditions or in the Trust Deed, the suspension of redemption of the Notes and any cancellation of any purchases of any Notes in accordance with this Condition 7(p) shall not constitute a default or event of default on the part of the Issuer for any purpose and will not give Noteholders or the Trustee any right to accelerate repayment of the Notes or take any enforcement action under the Notes or the Trust Deed.

8. **Payments**

(a) ***Principal***: Payments of principal shall be made by transfer to a U.S. Dollar account maintained by or on behalf of the payee with a bank that accepts payments in U.S. Dollars and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Principal Paying and Conversion Agent.

(b) ***Interest***: Payments of interest shall be made by transfer to a U.S. Dollar account maintained by or on behalf of the payee with a bank that accepts payments in U.S. Dollars and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of the Principal Paying and Conversion Agent.

(c) ***Payments subject to fiscal laws***: All payments are in all cases subject to any applicable fiscal or other laws, regulations and directives in any jurisdiction and the Issuer will not be liable to pay any additional amount in respect of taxes or duties of whatever nature imposed or levied by or pursuant to such laws, regulations or directives, but without prejudice to the provisions of Condition 9 (*Taxation*). For the purpose of this paragraph, the phrase "subject to any applicable fiscal or other laws, regulations and directives" shall include any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretation thereof or any law implementing an intergovernmental approach thereto.

(d) ***Payments on business days***: Where payment is to be made by transfer to a U.S. Dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of the Principal Paying and Conversion Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, "**business day**" means any day on which banks are open for general business (including dealings in foreign currencies) in London and New York and, in the case of surrender (or, in the case of part payment only,

endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(e) ***Partial payments***: If the Principal Paying and Conversion Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) ***Record date***: Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

(g) ***No commissions***: No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 8.

(h) ***Agents***: The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, *provided that* the Issuer will at all times maintain a Principal Paying and Conversion Agent, a Registrar and a Transfer Agent.

Notice of any termination or appointment and of any changes in Specified Offices of any of the Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

If the Principal Paying and Conversion Agent or the Registrar is unable or unwilling to continue to act as such the Issuer shall appoint, on terms acceptable to the Trustee, an independent financial institution in the United Kingdom acceptable to the Trustee to act as such in its place.

9. **Taxation**

All payments of principal, interest and any other amounts in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts in respect of any interest payments ("**Additional Amounts**") in respect of any Note (but not in respect of principal or payments of any other amounts in respect of the Notes) as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them in respect of interest on the Notes had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(a) held by a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of the Note;

(b) held by a Noteholder who would have been able to avoid such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption in the place where the relevant Note Certificate is presented for payment; or

(c) where (in the case of a payment of interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Principal Paying and Conversion Agent or the Trustee on or prior to such due date, the date on

which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

Any reference in these Conditions to interest shall be deemed to include any Additional Amounts in respect of interest which may be payable under this Condition 9 or any undertaking given in addition to or in substitution of this Condition 9 pursuant to the Trust Deed.

10. **Non-payment of principal when due**

(a) ***Rights to institute and/or prove in a winding-up of the Issuer***: Notwithstanding any of the provisions below in this Condition 10, the right to institute winding-up proceedings in respect of the Issuer is limited to circumstances where a relevant payment of principal by the Issuer under the Notes or the Trust Deed has become due and is not duly paid.

No amount shall be due from the Issuer in circumstances where payment of principal could not be made in compliance with the Solvency Condition, after a Trigger Event has occurred (save to the extent that the Relevant Regulator permits payment if it has waived Automatic Conversion (as contemplated in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring*)) in respect of such Trigger Event), where payment cannot be made in compliance with the Redemption and Purchase Conditions or where redemption is suspended pursuant to Condition 7(m) (*Suspension of Redemption*).

If:

(i) a default is made by the Issuer for a period of 14 days or more in the payment of principal due in respect of the Notes or any of them; or

(ii) an Issuer Winding-up occurs,

the Trustee at its discretion may, and if so requested in writing by Noteholders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (but in each case subject to it having been indemnified and/or secured and/or prefunded to its satisfaction):

(A) in the case of sub-paragraph (i) above, institute proceedings or take any steps or actions for the winding-up of the Issuer by a competent court in Jersey (but not elsewhere) and/or prove in the winding-up or administration of the Issuer and/or claim in the liquidation of the Issuer for such payment; and/or

(B) in the case of sub-paragraph (ii) above, prove in an Issuer Winding-up for such payment,

and (in each case) such claim being as provided in and subordinated in the manner described in Condition 2(b) (*Subordination*), but (in either case) may take no further or other action to enforce, prove or claim for any payment by the Issuer in respect of the Notes or the Trust Deed.

No payment in respect of the Notes or the Trust Deed may be made by the Issuer pursuant to this Condition 10(a), nor will the Trustee accept the same, otherwise than during or after an Issuer Winding-up, unless the Issuer has given prior written notice (with a copy to the Trustee) to, and received consent or non-objection (if required) from, the Relevant Regulator, and the Issuer shall certify in writing to the Trustee that such consent or non-objection (if required) from the Relevant Regulator has been received, upon which certificate the Trustee shall be entitled to rely absolutely without further investigation and without any liability to any person.

(b) ***Enforcement***: Without prejudice to Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*), the Trustee may at its discretion and without further notice institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Trust Deed or the Notes (other than any payment obligation of the Issuer under or arising from the Notes or the

Trust Deed, including, without limitation, payment of any principal or interest in respect of the Notes or any payment of damages awarded for breach of any obligations under the Notes or the Trust Deed, but excluding any payments to the Trustee acting on its own account under the Trust Deed) but in no event shall the Issuer, by virtue of the institution of any such proceedings or the taking of such steps or actions, be obliged to pay any sum, or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Nothing in this Condition 10(b) shall, however, prevent the Trustee, subject to Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*), from instituting proceedings for the winding-up of the Issuer in Jersey (but not elsewhere) and/or proving in an Issuer Winding-up in respect of any payment obligation of the Issuer, in each case where such payment obligation arises from the Notes or the Trust Deed (including, without limitation, payment of any principal or interest in respect of the Notes or any payment of damages awarded for breach of any obligations under the Notes or the Trust Deed).

(c) ***Entitlement of Trustee***: The Trustee shall not be bound to take any of the actions referred to in Condition 10(a) (*Rights to institute and/or prove in a winding-up of the Issuer*) or Condition 10(b) (*Enforcement*) above against the Issuer to enforce the terms of the Trust Deed, the Notes or any other action under or pursuant to the Trust Deed unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or requested in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

(d) ***Right of Noteholders***: No Noteholder shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or claim in the liquidation of the Issuer or to prove in such winding-up or administration unless the Trustee, having become so bound to proceed, fails or is unable to do so within a reasonable period and such failure or inability shall be continuing, in which case the Noteholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 10.

(e) ***Extent of Noteholders' remedy****:* No remedy against the Issuer, other than as referred to in this Condition 10, shall be available to the Trustee or the Noteholders, whether for the recovery of amounts owing in respect of the Notes or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or under the Trust Deed. If the Issuer fails to issue and deliver the Conversion Shares to be issued and delivered on an Automatic Conversion to the Conversion Shares Depositary (or to the relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) in accordance with these Conditions, a Noteholder's only right under the Notes against the Issuer for any such failure will be to claim to have such Conversion Shares issued and delivered in accordance with Condition 6 (*Automatic Conversion*) (or, if an Issuer Winding-up occurs (and subject to Condition 10(d) (*Right of Noteholders*)), to claim and/or prove in such Issuer Winding-up as contemplated in Condition 2(b) (*Subordination*) and Condition 10(b) (*Enforcement*)).

Provided that the Issuer issues and delivers the Conversion Shares to the Conversion Shares Depositary (or to the relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) in accordance with these Conditions, with effect from the Conversion Shares Delivery Date, Noteholders shall have recourse only to the Conversion Shares Depositary (or to such other relevant recipient, as applicable) for the delivery to them of the Conversion Shares or the Conversion Shares Offer Consideration to which such Noteholders are entitled.

11. **Prescription**

Claims for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within 10 years (in the case of principal) and five years (in the case of interest) of the appropriate Relevant Date.

12. **Replacement of Note Certificates**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

13. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances, including provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded to its satisfaction and to be paid its costs and expenses in priority to the claims of the Noteholders.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution of obligor or of the Notes), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking given in addition to, or in substitution therefor pursuant to, the Trust Deed.

Neither the Trustee nor any Agent shall be under any duty to monitor, supervise or enquire as to whether any event or circumstance has happened or exists or to satisfy itself as to the functions or any acts of the Issuer or any other person for the purposes of these Conditions and will not be responsible to Noteholders or any other person for any loss arising from any failure by it to do so. Unless and until the Trustee and/or the relevant Agent has written notice of the occurrence of any event or circumstance within these Conditions, it shall be entitled to assume that no such event or circumstance exists. In addition, the Trustee and the Agents are entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

14. **Meetings of Noteholders; Modification and Waiver**

(a) ***Meetings of Noteholders***: The Trust Deed contains provisions for convening meetings of Noteholders (including by way of audio and/or video conference call) to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Trust Deed or the Agency Agreement. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal: (i) to change any date scheduled for payment of principal (if any) or interest in respect of the Notes, to reduce the amount of principal or (without prejudice to Condition 2(c) (*Solvency Condition*), Condition 5 (*Cancellation of Interest*) and Condition 6 (*Automatic Conversion*)) interest payable on any date in respect of the Notes, to alter the method of

calculating the amount of any payment in respect of the Notes or (without prejudice to Condition 2(c) (*Solvency Condition*), Condition 6 (*Automatic Conversion*) and Condition 7(m) (*Suspension of Redemption*)) the date for any such payment; (ii) to amend the provisions of Condition 2(b) (*Subordination*), Condition 6 (*Automatic Conversion*), clause 5 (*Status of the Notes*) of the Trust Deed or the provisions of clause 8 (*Conversion*) of the Trust Deed; (iii) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed (other than as permitted under Condition 6 (*Automatic Conversion*), Condition 7 (*Redemption, Substitution, Variation and Purchase*) or Condition 15 (*Substitution of Issuer*) and without prejudice to Condition 19 (*Statutory Loss Absorption Powers*)); (iv) to change the currency of payments under the Notes; and (v) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than three-quarters or, at any adjourned meeting, not less than one-quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

The Trust Deed provides that (i) a resolution passed, at a meeting duly convened and held, by a majority of at least 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding, and (iii) consent given by way of electronic consents through any relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution and shall be binding on all Noteholders whether or not they so participated. Any resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions and/or the Trust Deed required to be made in connection with the substitution or variation of the Notes pursuant to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*), Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) such that they become or remain Qualifying Securities or Condition 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*) such that they become or remain Rating Agency Compliant Securities and with which the Trustee concurred pursuant to the relevant provisions of Condition 7 (*Redemption, Substitution, Variation and Purchase*) or any amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement implemented in the circumstances and as otherwise set out in Condition 15 (*Substitution of Issuer*).

(b) ***Modification and waiver***: Without prejudice to Condition 7(c) (*Redemption, substitution or variation for taxation reasons*), Condition 7(d) (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 7(e) (*Redemption, substitution or variation at the option of the Issuer due to a Rating Methodology Event*) and Condition 15 (*Substitution of Issuer*), the Trustee may, without the consent of the Noteholders, agree to (i) any modification (other than in respect of a Reserved Matter) of these Conditions or the Trust Deed or the Agency Agreement which, in the opinion of the Trustee, is not materially prejudicial to the interests of Noteholders and (ii) any modification of the Notes or the Trust Deed or the Agency Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Notes or the Trust Deed or the Agency Agreement if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such authorisation, waiver or modification shall be binding on the Noteholders and, unless the Trustee otherwise agrees, shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notices*).

(c) ***Notice to Relevant Regulator***: No modification to these Conditions or any provisions of the Trust Deed shall become effective unless (to the extent then required by the Relevant Regulator or the Relevant Rules) the Issuer shall have given at least one month's prior written notice to, and received consent or no objection from, the Relevant Regulator (or such other period of notice as the Relevant Regulator may from time to time require or accept).

15. **Substitution of Issuer**

Subject as described in this Condition 15, the Trustee shall agree with the Issuer, without the consent of the Noteholders:

(a) to the substitution of any person or entity in place of the Issuer (or any previous substitute or successor in business under this Condition 15) as principal debtor under the Trust Deed and the Notes; and/or

(b) to the substitution of (A) any successor in business of the Issuer (or any previous substitute or successor in business under this Condition 15) or (B) if the Issuer is or ceases to be the Insurance Group Parent Entity, to the substitution of the Insurance Group Parent Entity, in place of the Issuer as principal debtor under the Trust Deed and the Notes; and/or

(c) to the substitution of RiverStone International Limited or any direct or indirect parent company of RiverStone International Limited in place of the Issuer (or any previous substitute or successor in business under this Condition 15) as principal debtor under the Trust Deed and the Notes,

(each such substitute hereinafter referred to as the "**Substituted Obligor**") *provided that* in each case:

(i) the Issuer and the Substituted Obligor have entered into a trust deed and such other documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Obligor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Trust Deed as the principal debtor in respect of the Notes in place of the Issuer (or any previous Substituted Obligor, as the case may be) and in particular to reflect any changes required if the Substituted Obligor is incorporated or organised in a jurisdiction that is different from that of the Issuer (or any previous Substituted Obligor);

(ii) the Substituted Obligor confirms to the Trustee in one or more legal opinions addressed to the Trustee and the Issuer in a form approved by and provided to the Trustee that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substituted Obligor under the Trust Deed and the Notes in place of the Issuer or, as the case may be, any previous Substituted Obligor and (ii) such approvals and consents are at the time of substitution in full force and effect, and the Trustee shall be entitled to rely absolutely on such legal opinions without further investigation and without liability to any person;

(iii) two Authorised Signatories of the Substituted Obligor certify that the Substituted Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter, and the Trustee shall be entitled to rely absolutely on such certification without further investigation and without liability to any person and shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Obligor or to compare the same with those of the Issuer or any previous Substituted Obligor;

(iv) if the Substituted Obligor is, or becomes, subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory of the taxing jurisdiction of which (or to any such authority of or in which) the Issuer (or any previous Substituted Obligor) is subject generally (the "**Original Territory**"), the

Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 9 (*Taxation*) with the substitution in the definitions of "Relevant Jurisdiction", "Tax Event" and "Tax Law Change" for the purposes of Condition 20 (*Defined Terms*) of references to the Original Territory with references to the Substituted Territory;

(v) if the Substituted Obligor is, or becomes, incorporated or organised under the laws of a jurisdiction other than Jersey, references in these Conditions and the Trust Deed to the winding-up of the Issuer by a court in Jersey shall be construed as references to a court of competent jurisdiction in such other jurisdiction;

(vi) if the Notes were listed or admitted to trading on a Recognised Stock Exchange immediately prior to such substitution, the Notes continue to be listed or admitted to trading on a Recognised Stock Exchange immediately following such substitution;

(vii) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and the credit rating(s) assigned to the Notes by each such rating agency immediately following such substitution will be no less than those assigned to the Notes immediately prior thereto;

(viii) in the case of a substitution pursuant to sub-paragraph (a) of this Condition 15, the Notes are guaranteed by the Issuer (or any previous Substituted Obligor) on a subordinated basis ranking at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution;

(ix) in the case of a substitution pursuant to sub-paragraph (c) of this Condition 15, following the amendment to these Conditions and/or the Trust Deed and/or the Agency Agreement in accordance with sub-paragraph (x) below, the Notes will meet the requirements for, or otherwise be capable of qualifying as, Tier 1 Capital under the Bermuda Group Rules immediately following such substitution and furthermore no Capital Disqualification Event shall occur or be deemed to have occurred directly as a result of such substitution;

(x) (without prejudice to the generality of the foregoing) the Documents may (at the option of the Issuer and the Substituted Obligor) contain such amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement that the Issuer and the Substituted Obligor may determine are necessary solely for the purposes of ensuring that: (a) the Conditions and/or the Trust Deed and/or the Agency Agreement reflect the jurisdiction of incorporation of the Substituted Obligor (including a change in the law governing the Notes and/or the Trust Deed); and/or (b) the Notes qualify (in whole or in part) as Tier 1 Capital for the purposes of the Substituted Obligor and/or the Insurance Group (whether on a solo, group or consolidated basis) in accordance with the Relevant Rules applicable as at the date of substitution of the Issuer pursuant to this Condition 15, *provided that*, following such substitution, the Notes reflecting such amendments: (A) have terms not materially less favourable to the Noteholders than the terms of the Notes immediately prior to such substitution (as reasonably determined by the Issuer in consultation (where practicable) with an Independent Adviser, and *provided that* a certification to such effect (including as to the consultation with the Independent Adviser and in respect of the matters specified in limbs (A) to (F)) signed by two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person); (B) bear the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (C) (other than in the case of a substitution pursuant to sub-paragraph (a) of this Condition 15) rank at least on an equivalent basis with the ranking of the Notes immediately prior to such substitution; (D) preserve the rights of the Issuer as to redemption of the Notes, including as to the timing of and amounts payable upon redemption; (E) (without prejudice to Conditions 2(c)

(*Solvency Condition*), 5 (*Cancellation of Interest*) and 6 (*Automatic Conversion*)) preserve any existing rights under these Conditions to any accrued interest and any other amounts payable under the Notes which, in each case, have accrued to Noteholders but not been paid and (F) contain terms providing for the cancellation and/or suspension of payments of interest or principal (including, without limitation, conversion of principal into equity or automatic write down of principal (which shall be deemed not to be materially less favourable to an investor than terms providing for the conversion of principal into equity)) only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes.

In the case of a substitution pursuant to sub-paragraph (c) of this Condition 15, for the purposes of sub-paragraphs (x)(b)(A) and (x)(b)(F) of this Condition 15, any amendments to these Conditions and/or the Trust Deed solely for the purposes of ensuring compliance of these Conditions and/or the Trust Deed with the then requirements for Tier 1 Capital under the Bermuda Group Rules or to reflect the jurisdiction of incorporation of the Substituted Obligor, shall not be deemed to be materially less favourable to Noteholders.

As at the Issue Date, for the purposes of any substitution pursuant to sub-paragraph (c) of this Condition 15, the "Trigger Event" in respect of the Notes shall be deemed to occur if the issuer or the Bermuda Monetary Authority determines that the amount of eligible capital of the insurance group is less than 100 per cent. of (a) the group enhanced capital requirements applicable to the issuer and/or the insurance group (and as defined in the Bermuda Group Rules) or (b) any other requirement under the Bermuda Group Rules to maintain assets applicable in respect of the insurance group.; and

(xi) In the case of a substitution pursuant to sub-paragraph (c) of this Condition 15, these Conditions and the Trust Deed will be further amended by the Substituted Obligor to give effect to the following additional provisions and amendments (in each case, to the extent that the inclusion of such provisions or amendments would not (in the sole determination of the Substituted Obligor) be contrary to the eligibility requirements for "Tier 1 Ancillary Capital" for the purposes of the Bermuda Group Rules (or, if the Bermuda Group Rules are amended so as to no longer refer to Tier 1 Ancillary Capital in this respect, the nearest corresponding concept (if any) under the Bermuda Group Rules, as amended) as permitted by the Bermuda Monetary Authority or the Relevant Rules at the relevant time):

(A) ***Dividend Stopper***:

The following additional provision will be included.

"If on any Interest Payment Date any Interest Payment is cancelled (in whole or in part) in accordance with Condition 2(c) (*Solvency Condition*) or Condition 5 (*Cancellation of Interest*), the Issuer will not (for so long as any of the Notes are outstanding and to the extent permitted under the Relevant Rules) during the Dividend Stopper Period (i) declare or pay any dividend on its ordinary share capital (other than to the extent that any such dividend is declared before the commencement of the Dividend Stopper Period); or (ii) directly or indirectly redeem, repurchase, cancel, reduce or otherwise acquire its ordinary share capital (other than as required by or necessary to fulfil the terms of any employment contract, benefit plan or similar arrangement with or for the benefit of one or more employees, directors or consultants of any member of the Insurance Group).

For these purposes, "**Dividend Stopper Period**" means the period from (and including) any Interest Payment Date on which any Interest Payment is cancelled (in whole or in part) in accordance with Condition 2(c) (*Solvency Condition*) or Condition 5 (*Cancellation of Interest*) to (but excluding) the day immediately following the second successive Interest Payment Date on which an Interest Payment is paid in full on the initial principal amount of the Notes."

(B) ***Coupon Floor***:

The definition of "Reset Rate of Interest" in these Conditions will be amended to:

""**Reset Rate of Interest**" means, in respect of each Reset Period, the greater of (i) the Initial Interest Rate and (ii) the rate of interest per annum equal to the sum of the then-prevailing CMT Rate on the relevant Reset Determination Date plus the Margin.

In the event that the inclusion of limb (i) of this definition of Reset Rate of Interest (comprising, for the avoidance of doubt, a floor of the relevant Reset Rate of Interest at the Initial Interest Rate) would cause on any date a Capital Disqualification Event or Rating Methodology Event to occur on such date (being the "**Disqualification Date**"),

(x) in the event of a Capital Disqualification Event, such limb (i) (and therefore such floor) shall; or

(y) in the event of a Rating Methodology Event, such limb (i) (and therefore such floor) may (at the option of the Issuer exercised by notice to the Noteholders in the manner provided in Condition 16 (*Notices*), the Trustee, the Calculation Agent, the Principal Paying and Conversion Agent and the Registrar within 90 days of the occurrence of the relevant Rating Methodology Event),

cease to apply from (and including) the Reset Determination Date falling after the date on which the Issuer notifies the Calculation Agent in writing of the Disqualification Date (or, in the case of (y) above the Reset Determination Date falling after date of the notice referred to therein) (and accordingly shall not be applicable when the Reset Rate of Interest is determined on the Reset Determination Date relating to the Reset Period commencing on the Reset Date falling immediately after such Reset Determination Date).

Where limb (i) has ceased to apply in accordance with the foregoing and on any date falling after a Disqualification Date the relevant Capital Disqualification Event or Rating Methodology Event (as applicable) would no longer be continuing if limb (i) were still applicable on such date (being the "**Requalification Date**"), the application of limb (i) (and therefore such floor) will resume from (and including) the Reset Determination Date falling after the date on which the Issuer notifies the Calculation Agent in writing of the Requalification Date (and accordingly shall be applicable when the Reset Rate of Interest is determined on the Reset Determination Date relating to the Reset Period commencing on the Reset Date falling immediately after such Reset Determination Date).

Any such cessation or resumption shall be notified by the Issuer to the Trustee, the Principal Paying and Conversion Agent, the Registrar , the Calculation Agent and, in accordance with Condition 16 (*Notices*) the Noteholders as soon as practicable thereafter."

Any such substitution and/or related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement shall be notified by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

In connection with any substitution and/or any related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement pursuant to this Condition 15, the Trustee shall, at the written request and expense of the Issuer and without the consent of the Noteholders, use its reasonable endeavours to assist the Issuer in such substitution and/or any such amendments as described in this Condition 15, provided that the Trustee shall not be obliged to co-operate in or

agree to any such substitution and/or amendments if the relevant substitution and/or related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement as described in this Condition 15 result in and/or impose, in the Trustee's reasonable opinion, more onerous obligations or duties upon it or expose it to liabilities or reduce its protections.

The Trustee shall be entitled to accept a certificate from two Authorised Signatories confirming that the conditions to any substitution and/or any related amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement pursuant to this Condition 15 are satisfied and the Trustee shall be entitled to rely absolutely on such a certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof.

In connection with any substitution as aforesaid, no Noteholder shall be entitled to claim, whether from the Issuer, the Substituted Obligor or the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such substitution upon any individual Noteholders, except to the extent already provided in Condition 9 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Any substitution pursuant to this Condition 15 shall be subject (i) (to the extent then required by the Relevant Regulator or the Relevant Rules) to any notifications to, or consent, approval or non-objection from, the Relevant Regulator and (ii) with respect to any substitution of the Issuer pursuant to this Condition 15 that is to occur within five years of the Reference Date, if and to the extent then required by the Relevant Regulator or the Relevant Rules, to the Issuer having complied with Condition 7(k)(i) (*Preconditions to redemption, substitution, variation and purchases*) (assuming, for this purpose only, that such substitution is a 'redemption' as referred to in Condition 7(k)(i) (*Preconditions to redemption, substitution, variation and purchases*)). The Issuer shall promptly provide a written copy of any such notification, consent or approval (or certify in writing that it has received no objection, upon which certificate the Trustee shall be entitled to rely without further investigation and without liability to any person) to the Trustee.

A certificate signed by two Authorised Signatories confirming, as relevant, compliance with the conditions referred to in limb (ii) in the paragraph immediately above shall be conclusive evidence of such compliance and shall be accepted by the Trustee, the Noteholders and all other interested parties as correct and sufficient evidence thereof, and the Trustee shall be entitled to rely absolutely on such certificate without further investigation and without liability to any person.

16. **Notices**

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. In addition, so long as the Notes are admitted to trading on any stock exchange, the Issuer shall ensure that notices are duly given or published in a manner which complies with the rules and regulations of such stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after the date of mailing or the date of publication or, if so published more than once or on different dates, the date of the first publication.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders (but subject to, to the extent then required by the Relevant Regulator or the Relevant Rules, notification to, or consent or non-objection from, the Relevant Regulator), create and issue further notes ranking *pari passu* in all respects (or in all respects save for the scheduled first date for payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes ("**Further Notes**"). Any Further Notes shall be constituted by a deed supplemental to the Trust Deed.

18. **Governing Law and Jurisdiction**

(a) ***Governing Law***: The Trust Deed, the Notes and any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes are governed by, and shall be construed in accordance with, English law, save that the provisions of Condition 2 (*Status of the Notes*) relating to the subordination of the Notes and set-off and the related provisions contained in the Trust Deed (as specified therein) are governed by, and shall be construed in accordance with, the laws of Jersey.

(b) ***Jurisdiction***: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Notes (other than Condition 2 (*Status of the Notes*) relating to the subordination of the Notes and set-off (the "**Excluded Matters**"), in respect of which the courts of Jersey shall have jurisdiction), and accordingly any legal action or proceedings arising out of or in connection with any Notes (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England in respect of any such Proceedings (other than in respect of the Excluded Matters) and to the jurisdiction of the courts of Jersey in respect of any Proceedings relating to the Excluded Matters. Nothing in this Condition 18 shall prevent the Noteholders from bringing Proceedings in any other jurisdiction.

(c) ***Service of Process***: The Issuer has irrevocably appointed RiverStone Management Limited as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

19. **Statutory Loss Absorption Powers**

(a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (or any holder of a beneficial interest in any Note) (or the Trustee on their behalf), by its acquisition of any Note (or any interest in any Note), each holder of any Note (or any interest in any Note) (and the Trustee on their behalf):

(i) acknowledges and accepts that any amounts due under the Notes (whether by way of principal, interest or otherwise, and whether or not the same shall have become due) may be subject to any applicable Statutory Loss Absorption Powers;

(ii) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of Statutory Loss Absorption Powers and any amendment or variation of the terms of the Notes or any redemption, write-down, conversion, substitution, variation, purchase, cancellation, transfer, suspension of rights or other action (as applicable) in relation to the Notes required to give effect to, or resulting from the exercise of, the Statutory Loss Absorption Powers; and

(iii) acknowledges and accepts that an exercise of the Statutory Loss Absorption Powers in respect of the Issuer or the Notes and its effects on the Notes shall not constitute a default by the Issuer.

(b) Upon any exercise of Statutory Loss Absorption Powers with respect to the Notes, the Issuer will provide a written notice to the Trustee, the Agents and, in accordance with Condition 16 (*Notices*), the Noteholders as soon as practicable regarding such exercise.

(c) If at any time the Issuer, in its sole discretion, determines:

(i) that it is:

(A) necessary in order to ensure that the Notes continue to qualify (in whole or in part) as Tier 1 Capital for the purposes of the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis); or

(B) required by the Relevant Rules or a determination or decision of the Relevant Regulator,

to make amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement to ensure that the Notes are subject to (or are otherwise acknowledged as being so subject to) any applicable Statutory Loss Absorption Powers; and

(ii) the amendments that are necessary to achieve the objective specified in sub-paragraph (i) above,

the Issuer shall be entitled (at its sole option) to deliver to the Trustee a certificate signed by two Authorised Signatories confirming the circumstances in sub-paragraph (i) above and specifying the amendments determined pursuant to sub-paragraph (ii) above (which certificate shall be conclusive evidence thereof, and the Trustee may rely absolutely on such certificate without liability to any person and without any obligation to verify or investigate the accuracy thereof) and thereupon, without the consent of Noteholders, the Trustee shall (at the expense of the Issuer and subject to the receipt by it of the certificate of the Authorised Signatories referred to in this Condition 19(c)) be obliged to (x) agree with the Issuer in making the amendments determined by the Issuer pursuant to sub-paragraph (ii) above to these Conditions and/or the Trust Deed and/or the Agency Agreement (as applicable) and (y) co-operate with the Issuer (including, but not limited to, entering into such documents or deeds as may be necessary) to give effect to any such amendments.

(d) For the purposes of this Condition 19, "**Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements provided for under the laws of the jurisdiction of incorporation of the Issuer (or of any other jurisdiction in which a relevant resolution authority is competent to exercise analogous powers in respect of the Issuer) establishing or implementing (in whole or in part) a regime for the recovery and resolution of insurance firms and their affiliates which is applicable to the Issuer and/or the Insurance Group, together with the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person or suspended for a temporary period.

(e) To the extent required by the Relevant Rules, any amendment to or variation of these Conditions or any provisions of the Trust Deed pursuant to Condition 19(c) will be subject to the Relevant Regulator having approved, permitted or consented to, or otherwise having confirmed that it does not object to (and having not subsequently withdrawn its approval, permission, consent or non-objection to) such act (in any case only if and to the extent required by the Relevant Regulator, the Relevant Rules (if not waived) or any other applicable rules of the Relevant Regulator at the relevant time).

20. **Defined Terms**

In these Conditions:

"**Additional Amounts**" has the meaning given to it in Condition 9 (*Taxation*);

"**Adjustment Event**" means the occurrence or existence at any relevant time of a subdivision, consolidation or reclassification of any ordinary shares of the Issuer or a free distribution or dividend of any ordinary shares of the Issuer to existing holders of ordinary shares by way of bonus, capitalisation or similar issue;

"**administrator**", when used in respect of a company incorporated in Jersey includes, without limitation, the Viscount;

"**Approved Winding-up**" means a solvent winding-up of the Issuer solely for the purposes of (i) either a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by the Trustee or by an Extraordinary Resolution or (ii) the substitution of a successor in business of the Issuer which has previously been approved in writing by the Trustee or by an Extraordinary

Resolution or which is effected in accordance with Condition 15 (*Substitution of Issuer*), which in the case of either limb (i) or (ii) does not provide that the Notes shall thereby become redeemable or repayable;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for subsequent events, all in such manner as the Directors of the Issuer may determine;

"**Authorised Denomination**" has the meaning given to it in Condition 1 (*Form and Denomination*);

"**Authorised Signatory**" means any Director of the Issuer and/or any Substituted Obligor, or any other person or persons notified to the Trustee by any Director as being an Authorised Signatory;

"**Automatic Conversion**" means the irrevocable and automatic (without the need for the consent of Noteholders or the Trustee) release by the Noteholders of all of the Issuer's obligations under the Notes with effect immediately following the determination that a Trigger Event has occurred (unless the Relevant Regulator has waived such Automatic Conversion in the circumstances set out in Condition 6(a) (*Automatic Conversion upon Trigger Event occurring)*) as specified in the relevant Trigger Event Notice including, without limitation, the release of the full principal amount of each Note on a permanent basis in consideration of the Issuer's issuance of the Conversion Shares to the Conversion Shares Depositary (or to such other relevant recipient as contemplated in Condition 6 (*Automatic Conversion*)) (on behalf of the Noteholders) at the then prevailing Conversion Price and the cancellation of all accrued and unpaid interest and any other amounts (if any) arising under or in connection with the Notes and/or the Trust Deed;

"**Bermuda Group Rules**" means the Bermuda Insurance (Prudential Standards) (Insurance Group Solvency Requirement Rules) 2011 and the Bermuda Insurance (Group Supervision) Rules 2011, as those rules may each be amended or replaced from time to time;

"**Business Day**" means: (i) except for the purposes of Condition 3 (*Register, Title and Transfers*) and Condition 8(d) (*Payments on business days*), a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business in London and New York; (ii) for the purposes of Condition 3 (*Register, Title and Transfers*), a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the relevant Agent has its Specified Office; and (iii) for the purpose of Condition 8(d) (*Payments on business days*), any day on which banks are open for general business (including dealings in foreign currencies) in New York and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed);

"**Calculation Amount**" means US$1,000;

a "**Capital Disqualification Event**" shall occur if, as a result of any replacement of or change to (or change to the interpretation by any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the principal amount of the Notes then outstanding is no longer capable of counting as Tier 1 Capital for the purposes of the Issuer or the Insurance Group (whether on a solo, group or consolidated basis), except where (in any such case) such non-qualification is only as a result of the aggregate amount of eligible items available to be counted towards Tier 1 Capital (or a relevant component part thereof) exceeding any applicable upper limit on the aggregate amount or proportion of such items permitted to be so counted by the Issuer or the Insurance Group (other than a limit derived from any transitional or grandfathering provisions under the Relevant Rules);

"**Conversion Price**" means US$1,000 per Conversion Share, subject to adjustment in accordance with Condition 6 (*Automatic Conversion*);

"**Conversion Shares**" means the Relevant Ordinary Shares to be issued to the Conversion Shares Depositary (or to the relevant recipient in accordance with Condition 6 (*Automatic Conversion*)) following an Automatic Conversion, which Relevant Ordinary Shares shall be in such number as is determined by dividing the aggregate principal amount of the Notes outstanding immediately prior to the Automatic Conversion by the prevailing Conversion Price on the date of Automatic Conversion rounded down, if necessary, to the nearest whole number of Relevant Ordinary Shares;

"**Conversion Shares Delivery Date**" means the date specified in the Trigger Event Notice as the date on which the Conversion Shares shall be delivered to the Conversion Shares Depositary (or to the relevant recipient in accordance with Condition 6 (*Automatic Conversion*)), which is expected to be not more than 30 Business Days following Automatic Conversion;

"**Conversion Shares Depositary**" means a financial institution, trust company, depositary entity, nominee entity or similar entity (which in each such case is wholly independent of the Issuer) to be appointed by the Issuer on or prior to any date when a function ascribed to the Conversion Shares Depositary in these Conditions is required to be performed, to perform such functions, and which as a condition of such appointment, will be required to undertake, for the benefit of the Noteholders, to hold the Conversion Shares on behalf of such Noteholders in one or more segregated accounts and, in any event, on terms consistent with these Conditions;

"**Conversion Shares Offer**" has the meaning given to it in Condition 6(c) (*Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration*);

"**Conversion Shares Offer Consideration**" means, in respect of each Note and as determined by or on behalf of the Conversion Shares Depositary, the *pro rata* share of the cash proceeds from the sale of such Conversion Shares attributable to such Note translated (if necessary) into U.S. Dollars at a then prevailing rate of exchange on the last day of the Conversion Shares Offer (less any foreign exchange transaction costs) subject to deduction from any such cash proceeds of an amount equal to the *pro rata* share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid as a consequence of the transfer of any interest in such Conversion Shares to the Conversion Shares Depositary (or its agent (if any)) as a consequence of the Conversion Shares Offer (but excluding for the avoidance of doubt, any costs or expense borne by purchasers of the Conversion Shares in the Conversion Shares Offer in accordance with Condition 6(c)6(c) (*Conversion Shares Offer and delivery of Conversion Shares or Conversion Shares Offer Consideration*);

"**Current Price**" means, in respect of a Conversion Share, the fair market value of such ordinary shares as determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per ordinary share, the dividend yield of an ordinary share, the volatility of such market price and prevailing interest rates;

"**CMT Rate**" means, in relation to a Reset Period and the corresponding Reset Determination Date, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(a) the yield for United States Treasury Securities at "constant maturity" for five years, as published in the H.15 under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on the relevant Reset Determination Date;

(b) if the yield referred to in paragraph (a) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on the relevant Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for five years as published in the H.15 under the caption "treasury constant maturities (nominal)" on the relevant Reset Determination Date; or

(c) if the yield referred to in paragraph (b) above is not published by 4:30 p.m. (New York City time) on the relevant Reset Determination Date, the relevant Reset Reference Bank Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" means H15T5Y on the Bloomberg service or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15;

"**Day Count Fraction**" means the number of days in the relevant period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed);

"**Directors**" means the directors of the Issuer from time to time;

"**Distributable Items**" means, subject as otherwise defined from time to time in the Relevant Rules, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

(a) the Distributable Profits of the Issuer, calculated on an unconsolidated basis, as at the last day of the then most recently ended financial year of the Issuer; plus

(b) the interim retained earnings (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less

(c) the interim net loss (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

provided that if such amount is not capable of being distributed pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity (if any)) the amount shall be reduced to such amount (if any) that is capable of being distributed pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity (if any));

"**Distributable Profits**" means the profits of the Issuer available for distribution pursuant to Part 17 of the Companies (Jersey) Law 1991 (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*) which is not a Jersey company, the relevant provision under the law of the jurisdiction of incorporation of such substitute entity) or (in each case) any equivalent or replacement provision;

"**Exit**" has the meaning given to it in the articles of association of the Issuer for the time being in effect;

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**First Reset Date**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Further Notes**" has the meaning given to it in Condition 17 (*Further Issues*);

"**Group Insurance Undertaking**" means an insurance undertaking or reinsurance undertaking within the meaning of the Relevant Rules whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the Insurance Group pursuant to the Relevant Rules;

"**Holder**" has the meaning given to it in Condition 3(a) (*Register*);

"**Independent Adviser**" means an independent financial institution of international repute or other independent adviser with appropriate standing and experience in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Interest Rate**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Insolvent Insurer Winding-up**" means:

(a) the winding-up of any Group Insurance Undertaking;

(b) the appointment of an administrator of any Group Insurance Undertaking; or

(c) any other event or procedure analogous to that described in paragraphs (a) and (b) above (including, if applicable, any special insolvency procedure or special administrative procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates),

in each case, where the Issuer has determined, acting reasonably, that the assets of that Group Insurance Undertaking may or will be insufficient to meet all the claims of the policyholders and/or beneficiaries pursuant to contracts of insurance or reinsurance written by that Group Insurance Undertaking which is in winding-up or administration (and for these purposes, the claims of such policyholders or such beneficiaries pursuant to a contract of insurance or reinsurance shall include all amounts to which such policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up of insurance or reinsurance companies to reflect any right to receive or expectation of receiving benefits which such policyholders or such beneficiaries may have);

"**Insurance Group**" means, at any time, the Insurance Group Parent Entity and each of its Subsidiaries at such time which is a member of the prudential consolidation group of which the Insurance Group Parent Entity is the ultimate parent undertaking in accordance with the Relevant Rules;

"**Insurance Group Parent Entity**" means, as of the Issue Date, the Issuer, and thereafter, the Issuer or any Subsidiary or parent company of the Issuer which from time to time constitutes the highest entity in the relevant insurance group for which supervision of group capital resources or solvency is required pursuant to the Relevant Rules in force from time to time;

"**insurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Interest Payment**" means, in respect of any Interest Payment Date, the amount of interest which is (or would, but for cancellation in accordance with these Conditions, be) due and payable on such Interest Payment Date;

"**Interest Payment Date**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Issue Date**" means 23 November 2026;

"**Issuer Winding-up**" means:

(a) a winding-up of the Issuer occurs (other than an Approved Winding-up);

(b) an administrator of the Issuer is appointed and such administrator gives notice that it intends to declare and distribute a dividend; or

(c) the Issuer is liquidated or dissolved or any event or procedure analogous to that described in paragraphs (a) and (b) above occurs in respect of the Issuer, including, if applicable, any special insolvency procedure or special administration procedure pursuant to any applicable regime for the recovery and resolution of insurance firms and their affiliates which has the effect of a winding-up or liquidation of the Issuer;

"**Jersey**" means the Bailiwick of Jersey;

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in the latest published audited balance sheet of the Issuer, but adjusted for contingent liabilities and for subsequent events, all in such manner as the Directors may determine;

"**Mandatory Interest Cancellation Event**" has the meaning given to it in Condition 5(b) (*Mandatory Cancellation of Interest*);

"**Margin**" has the meaning given to it in Condition 4(a) (*Interest*);

"**Minimum Capital Requirement**" means the Minimum Capital Requirement, the minimum consolidated group Solvency Capital Requirement or such other applicable minimum capital requirements (as applicable) referred to in the Relevant Rules, in each case as may be applicable to the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis) pursuant to the Relevant Rules;

"**Note Certificate**" has the meaning given to it in Condition 3(a) (*Register*);

"**Noteholder**" has the meaning given to it in Condition 3(a) (*Register*);

"**Notional Preference Shares**" has the meaning given to such term in Condition 2(b) (*Subordination*);

"**Original Territory**" has the meaning given to it in Condition 15(c)(iv) (*Substitution of Issuer*);

"**Own Fund Items**" means any own fund item referred to in the Relevant Rules;

"**Qualifying Securities**" means securities issued directly by the Issuer or by another entity and guaranteed by the Issuer (such guarantee to rank on a subordinated basis equivalent to that referred to in Condition 2(b) (*Subordination*) and in the Trust Deed) that:

(a) have terms not materially less favourable to the Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation (where practicable) with an Independent Adviser, and *provided that* a certification to such effect (including as to the consultation with the Independent Adviser and in respect of the matters specified in limbs (1) to (6) below and paragraphs (b) and (c) below) signed by two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities), *provided that* they shall (1) contain terms which comply with the Relevant Rules to qualify as Tier 1 Capital of the Issuer and/or the Insurance Group under the Relevant Rules; (2) bear the same rate of interest from time to time applying to the Notes and preserve the same Interest Payment Dates; (3) rank at least *pari passu* with the ranking of the Notes or, if issued by another entity, benefit from a guarantee granted by the Issuer which ranks at least *pari passu* with the ranking of the Notes; (4) preserve the rights of the Issuer as to redemption of the Notes, including as to the timing of, and amounts payable upon redemption; (5) preserve any existing rights under these Conditions to any accrued interest, and any other amounts payable under the Notes which, in each case, have accrued to Noteholders but not been paid (but without prejudice to any right of the Issuer to cancel any such rights so preserved in accordance with the terms of the Qualifying Securities); and (6) contain terms providing for the cancellation and/or suspension of payments of interest or principal (including, without limitation, conversion of principal into equity or automatic write down of principal (which shall be deemed not to be materially less favourable to an investor than terms providing for the conversion of principal into equity)) only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes;

(b) if the Notes were listed or admitted to trading on a Recognised Stock Exchange immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Recognised Stock Exchange; and

(c) where the Notes which have been substituted or varied had a published rating (which has been solicited by the Issuer) from a rating agency immediately prior to their substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Securities;

"**Rate of Interest**" shall mean the Initial Interest Rate and/or the relevant Reset Rate of Interest, as the case may be;

"**Rating Agency**" means a rating agency of international standing selected by the Issuer (or any successor of such rating agency);

"**Rating Agency Compliant Securities**" means securities issued directly or indirectly by the Issuer that are:

(a) Qualifying Securities; and

(b) assigned by the Rating Agency substantially the same equity credit in the capital adequacy assessment as that or, at the absolute discretion of the Issuer, a lower equity credit in the capital adequacy assessment (provided such equity credit is still higher than the equity credit assigned to the Notes immediately after the occurrence of the relevant Rating Methodology Event) than that which was (i) first assigned by the Rating Agency to the

Notes or (ii) (if Further Notes have been issued) assigned by the Rating Agency to the Notes on or around the Reference Date in connection with an issue of Further Notes, and *provided that* a certificate to such effect of two Authorised Signatories shall have been delivered to the Trustee (upon which the Trustee shall be entitled to rely absolutely without further investigation and without liability to any person) prior to the issue or, as appropriate, variation of the relevant securities; references herein to "**equity credit**" mean equity credit or such other nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of total capital;

"**Rating Methodology Event**" means, at any time, as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of the Rating Agency on or after the Reference Date, the equity credit in the capital adequacy assessment (or such other nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of an issuer's senior obligations in terms of total capital) assigned by the Rating Agency to the Notes is, as notified by the Rating Agency to the Issuer or as published by the Rating Agency, reduced when compared to the equity credit which was (a) first assigned by the Rating Agency to the Notes or (b) (if this is lower) assigned by the Rating Agency to the Notes as at (or in connection with an issue of Further Notes) the Reference Date;

"**Recognised Stock Exchange**" means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as amended or re-enacted from time to time, and any provision, statute or statutory instrument replacing the same from time to time;

"**Record Date**" has the meaning given to it in Condition 8(f) (*Record Date*);

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 17 (*Further Issues*), save that for the purposes of determining whether a Rating Methodology Event has occurred, "Reference Date" shall mean the later of (i) the date on which equity credit is first assigned by the Rating Agency to the Notes and (ii) the latest date (if any) on which any Further Notes have been issued pursuant to Condition 17 (*Further Issues*);

"**Register**" has the meaning given to it in Condition 3(a) (*Register*);

"**reinsurance undertaking**" has the meaning given to it in the Relevant Rules;

"**Relevant Date**" has the meaning given to it in Condition 9 (*Taxation*);

"**Relevant Jurisdiction**" means (i) Jersey or the United Kingdom or, in either case, any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of interest on the Notes or (ii) if the Issuer becomes subject at any time to any taxing jurisdiction other than Jersey and the United Kingdom (in respect of payments made by it of interest) on the Notes, references in this definition to Jersey or the United Kingdom shall be construed as references to such other jurisdiction;

"**Relevant Ordinary Shares**" means the "A ordinary shares" of the Issuer which, as at the Issue Date, have a nominal value of U.S. 1.00 per share (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*), the relevant ordinary shares of such substitute entity);

"**Relevant Regulator**" means the Bank of England acting as the UK Prudential Regulation Authority through its Prudential Regulation Committee or such successor, or such other authority having primary supervisory authority with respect to prudential matters in relation to the Issuer and/or the Insurance Group from time to time;

"**Relevant Rules**" means, at any time, any legislation, rules, guidelines or regulations or expectations set forth in applicable published supervisory statements (whether having the force of law or otherwise) then applying to the Issuer, the Insurance Group Parent Entity or the Insurance Group relating, but not limited, to own funds, capital resources, eligible capital, capital and/or solvency requirements, financial adequacy requirements, recovery and resolution or other

prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency UK and any legislation, rules, guidelines, regulations or expectations set forth in applicable published supervisory statements of the Relevant Regulator relating to such matters;

"**Reserved Matter**" has the meaning given to it in the Trust Deed;

"**Reset Date**" means the First Reset Date and each fifth anniversary of the First Reset Date thereafter;

"**Reset Determination Date**" means the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Reset Period;

"**Reset Period**" means the period from and including the First Reset Date, to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next Reset Date;

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Calculation Agent at the request of the Issuer at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be 4.922 per cent.;

"**Reset Reference Banks**" means five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. Dollars selected by the Issuer;

"**Reset United States Treasury Securities Quotation**" means, in respect of a Reset Reference Bank, the rate quoted by such Reset Reference Bank as being the yield-to-maturity based on the arithmetic mean of the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on the relevant Reset Determination Date;

"**Reset United States Treasury Securities**" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity of five years, a remaining term to maturity of no less than four years and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two United States Treasury Securities have remaining terms to maturity equally close to five years, the United States Treasury Security with the highest nominal amount outstanding will be used;

"**Senior Creditors**" means:

(a) creditors of the Issuer (other than policyholders and such beneficiaries) who are unsubordinated creditors of the Issuer;

(b) all policyholders of the Issuer (if any) and all beneficiaries under any contracts of insurance or reinsurance written by the Issuer and the Insurance Group (if any) and the Insurance Group (and, for the avoidance of doubt, the claims of Senior Creditors who are policyholders or such beneficiaries (if any) shall include all amounts to which any such policyholder or such beneficiary would be entitled in its capacity as policyholder or beneficiary under any applicable legislation or rules relating to a winding-up of insurance or reinsurance companies to reflect any right to receive, or expectation of receiving, benefits which policyholders or such beneficiaries may have);

(c) creditors of the Issuer whose claims constitute or would, but for any applicable limitation on the amount of such capital, constitute Tier 2 Capital (including, for so long as any of the same remain outstanding, the Issuer's U.S.$150,000,000 Fixed Rate Resettable Subordinated Notes due 2036 (ISIN: XS3334205112)); and

(d) other creditors of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims constitute (or relate to a guarantee or other like or similar undertaking or arrangement given by the Issuer in respect of any obligation of any other person which constitute), or would but for any applicable limitation on the amount of any such capital constitute, Tier 1 Capital or whose claims otherwise rank, or are expressed to rank by their terms, *pari passu* with, or junior to, the claims of the Noteholders);

"**Solvency Capital Requirement**" means the Solvency Capital Requirement, the group Solvency Capital Requirement or the enhanced capital and surplus requirement (as applicable) referred to in, or any other applicable capital requirement or requirement to maintain assets (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules, in each case as may be applicable to the Issuer and/or the Insurance Group (whether on a solo, group or consolidated basis) pursuant to the Relevant Rules;

"**Solvency Condition**" has the meaning given to it in Condition 2(c) (*Solvency Condition*);

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II);

"**Solvency UK**" means (i) the Solvency II Directive and any delegated act, regulatory technical standards or implementing standards made thereunder, as each forms part of the domestic law of the United Kingdom and as each may be amended or replaced by the laws of England and Wales from time to time, (ii) any additional measures adopted to give effect thereto (whether implemented by way of legislation, rules, regulations, guidance, expectations of the Relevant Regulator or otherwise), and (iii) any legislation, rules, regulations, guidance or expectations of the Relevant Regulator which amend, modify, re-enact or replace limbs (i) and/or (ii) in the United Kingdom;

"**Subsidiary**" means a subsidiary or subsidiary undertaking of the Issuer whose affairs are for the time being required to be fully consolidated in the audited consolidated financial statements of the Issuer;

"**Substituted Obligor**" has the meaning given to it in Condition 15 (*Substitution of Issuer*);

"**Substituted Territory**" has the meaning given to it in Condition 15 (*Substitution of Issuer*);

"**successor in business**" has the meaning given to it in the Trust Deed;

a "**Tax Event**" is deemed to have occurred if as a result of a Tax Law Change:

(a) in making any payments on the Notes, the Issuer has paid, or will or would on the next payment date be required to pay, Additional Amounts; or

(b) the Issuer suffers or would suffer any other material adverse tax consequence in connection with the Notes in Jersey (or, in the case of any entity substituted as principal debtor in place of the Issuer pursuant to Condition 15 (*Substitution of Issuer*), the jurisdiction of incorporation of such substitute entity),

and, in any such case, the Issuer could not avoid the occurrence or effect of the foregoing by taking reasonable measures available to it;

"**Tax Law Change**" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application of official or published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in

relation to similar transactions or which differs from any specific written confirmation given by a tax authority in respect of the Notes, which change or amendment (x) (subject to (y)) becomes (or will become) effective on or after the Reference Date or (y) in the case of a change in law, is (or will be) enacted on or after the Reference Date;

"**Tier 1 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

"**Tier 1 Own Funds**" means subordinated notes (or other subordinated obligations), ordinary shares or any other share capital of any class which constitute Tier 1 Capital for the purposes of the Issuer or the Insurance Group, whether on a solo, group or consolidated basis;

"**Tier 2 Capital**" has the meaning given to it for the purposes of the Relevant Rules from time to time (including, without limitation, by virtue of the operation of any grandfathering provisions under any Relevant Rules);

a "**Trigger Event**" shall occur if at any time:

(a) the amount of Own Fund Items eligible to cover any applicable Solvency Capital Requirement of the Issuer or the Insurance Group is equal to or less than 75 per cent. of such Solvency Capital Requirement;

(b) the amount of Own Fund Items eligible to cover any applicable Minimum Capital Requirement of the Issuer or the Insurance Group is equal to or less than such Minimum Capital Requirement; or

(c) a breach of any applicable Solvency Capital Requirement of the Issuer or the Insurance Group has occurred and such breach has not been remedied within a period of three months from the date on which the breach was first observed;

"**Trigger Event Notice**" means the notice referred to as such in Condition 6 (*Automatic Conversion*) which shall be given by the Issuer to the Noteholders, in accordance with Condition 16 (*Notices*), the Trustee, the Registrar, the Principal Paying and Conversion Agent and the Relevant Regulator, and which shall specify the date on which the Trigger Event occurred and state with reasonable detail (i) the nature of the relevant Trigger Event, (ii) the basis of its calculation, (iii) the prevailing Conversion Price, (iv) the relevant Conversion Shares Delivery Date (which may be a date prior to, on or following the date of the Trigger Event Notice), (v) details of the Conversion Shares Depositary, (vi) details of how to give notices required or permitted by these Conditions to the Conversion Shares Depositary and (vii) details of the Conversion Shares Offer (if one is to occur);

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**United States Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

"**U.S. Dollar**" means the lawful currency of the United States of America;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

"**winding-up**", when used in respect of a company incorporated in Jersey, includes without limitation that company being declared bankrupt within the meaning of Article 8 of the Interpretation (Jersey) Law 1954.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1. **Initial Issue of Certificates**

The Global Note Certificate (as defined in the Trust Deed) will be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") and may be delivered on or prior to the Issue Date.

Upon the registration of the Global Note Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Note Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg, as applicable, will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

2. **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by the Global Note Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for their share of each payment made by the Issuer to the holder of the Global Note Certificate and in relation to all other rights arising under the Global Note Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by the Global Note Certificate and such obligations of the Issuer will be discharged by payment to the registered holder of the Global Note Certificate in respect of each amount so paid.

3. **Exchange**

Interests in the Global Note Certificate will be exchangeable (free of charge to the holder), in whole but not in part, for definitive Notes only if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Any reference herein to Euroclear and/or Clearstream, Luxembourg, shall, wherever the context so permits, be deemed to include a reference to any Alternative Clearing System.

4. **Amendment to Conditions**

The Global Note Certificate contains provisions that apply to the Notes that it represents, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 ***Payments***

All payments in respect of Notes represented by a Global Note Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday (inclusive) except 25 December and 1 January. The calculation of payments of interest on the Notes will be made in respect of the total aggregate amount of the Notes represented by the Global Note Certificate.

4.2 ***Meetings***

For the purposes of any meeting of Noteholders, the holder of the Notes represented by the Global Note Certificate shall be treated as having one vote in respect of each U.S.$1,000 in principal amount of the Notes represented by the Global Note Certificate.

4.3 ***Trustee's Powers***

In considering the interests of Noteholders while the Global Note Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (A) have regard to any information provided

to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements in respect of the Notes and (B) consider such interests on the basis that such accountholders were the holders of the Notes represented by the Global Note Certificate.

4.4 ***Notices***

So long as all the Notes are represented by the Global Note Certificate and it is held by or on behalf of a clearing system, notices to Noteholders will be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for notification as required by the Conditions, *provided that*, so long as the Notes are admitted to trading on any stock exchange, notices will also be given or published in a manner which complies with the rules and regulations of any such stock exchange. A notice will be deemed to have been given to accountholders on the first Business Day following the date on which such notice is sent to the relevant clearing system for delivery to entitled accountholders.

Whilst any of the Notes are represented by the Global Note Certificate, notices to be given by a Noteholder will be given by such Noteholder (where applicable) through Euroclear, Clearstream, Luxembourg or any Alternative Clearing System and otherwise in such manner as the Trustee and the relevant clearing system may approve for this purpose.

DESCRIPTION OF RIVERSTONE

The following information should be read in conjunction with the content presented elsewhere in this Offering Circular, including the financial and other disclosures incorporated by reference herein as set out under "*Documents Incorporated by Reference*".

References in this section to "**RiverStone**" are to the Issuer and its Subsidiaries taken as a whole.

1. THE BUSINESS

1.1 Introduction

RiverStone is one of the leading global non-life legacy insurance specialists and has been operating for over 25 years. RiverStone aims to help insurers release capital, streamline their operations and reduce volatility from legacy portfolios.

RiverStone was founded in 1999 within the publicly listed Canadian insurer Fairfax Financial Holdings Limited ("**Fairfax**") and has been an active acquirer of third-party portfolios since 2010, having previously managed legacy portfolios for the Fairfax group.

In August 2021, the European business of RiverStone was purchased from Fairfax by CVC Capital Partners plc's ("**CVC**") long-term Strategic Opportunities II Fund. Since then, RiverStone has recorded in its financial results year-on-year adjusted tangible net asset value ("**Adjusted TNAV**") growth to become one of the largest legacy consolidators globally. The trading name of RiverStone is RiverStone International.

1.2 The Legacy Market

RiverStone conducts its business in the legacy market. The legacy market provides solutions to live insurers to exit or reinsure portfolios of insurance business that they have previously underwritten in relation to the line, period, or product. These portfolios are often associated with potentially large exposures and lengthy time periods before resolution of the last remaining insured claims, resulting in uncertainty for the insurer covering those risks. The reasons behind an insurer's decision to seek an exit can vary. The most common reasons for such a decision are because that particular portfolio of risks: (i) has become inconsistent with the insurer's core competencies, (ii) provides unwanted exposure to a particular risk or segment of the market or (iii) absorbs capital that the insurer may wish to deploy elsewhere.

The legacy acquirer is able to provide the insurer with operational, economic and legal finality in relation to the discontinued portfolio, depending on the deal structure. RiverStone provides legacy solutions to clients through a variety of transaction structures, including:

(a) **Reinsurance** – These are typically undertaken through loss portfolio transfers ("**LPTs**") or reinsurance to close ("**RITC**") structures, providing operational and economic finality to the vendor, and are typically achieved via a quota share reinsurance agreement of all or part of a defined portfolio of business written by the vendor. These can also be undertaken through an adverse development cover structure, giving protection against deterioration in loss reserves beyond an agreed baseline. In the case of an RITC, which is associated with the closure of the accounting year of a vendor's Lloyd's syndicate into RiverStone's Lloyd's syndicate, full finality is also achieved;

(b) **Company acquisition** – This would involve the purchase of 100 per cent. of the issued share capital of the target company that is in run-off, therefore requiring due diligence beyond the usual insurance balances, and requiring regulatory approval (for example, in relation to change of control) in the jurisdiction of the target. Full legal, economic and operational finality is achieved for the vendor; or

(c) **Portfolio acquisition** – This is an insurance business transfer mechanism that enables full legal, economic and operational transfer of a pre-defined legacy portfolio, which is undertaken through the regulatory and judicial process available in the vendor's jurisdiction. In the UK this is commonly referred to as a "Part VII transfer" and in Ireland, a "Section 13 transfer".

The legacy insurer's business model typically benefits from:

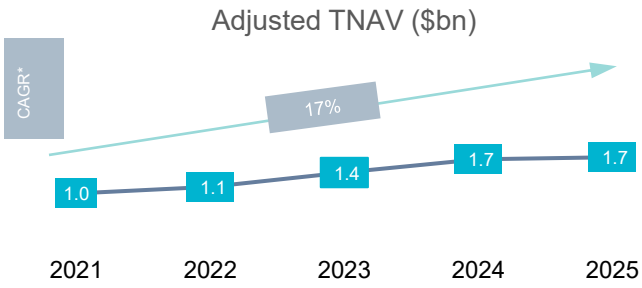
- limited exposure to underwriting risk, thus reducing pricing cycle risk, and exposure to deteriorating terms in soft markets;
- lower earnings volatility, as portfolios acquired are generally closed, will de-risk over time in a more predictable settlement pattern, and are not exposed to catastrophe losses;
- capital efficiency, through the release of capital over time through claims settlement; and reserve management; and
- operational focus and specialisation, with legacy insurers specialising in claims resolution, reinsurance collections, commutations and settlement.

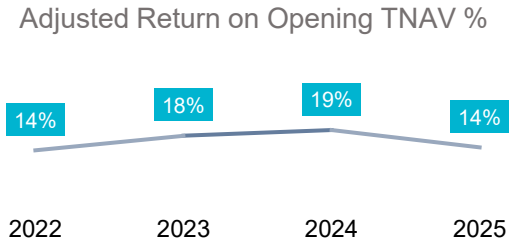
1.3 RiverStone International

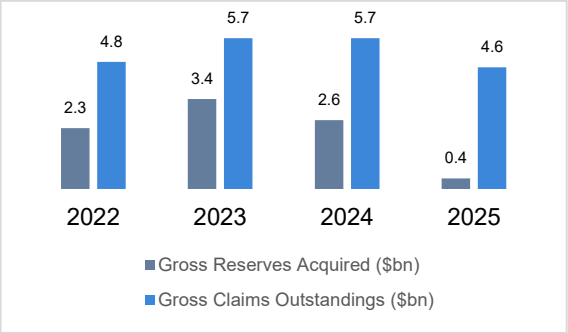
RiverStone is experienced in handling all major non-life insurance and reinsurance lines of business and loss types. RiverStone's approach aims to generate trust and long-term mutual commitment, and a significant part of RiverStone's portfolio is derived from repeat business. Based on RiverStone's financial results, an average of U.S.$2.0 billion of net reserves have been acquired by RiverStone in each year from 2021-2025. This amount is significantly in excess of the original internal business plan target.

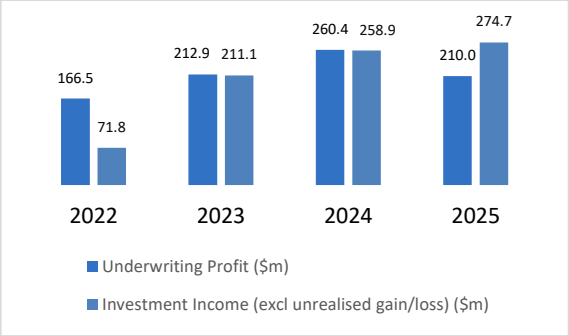
From 2010 to the end of 2025, RiverStone transacted in 47 deals across a variety of structures, in the process acquiring more than U.S.$17.5 billion of liabilities.

The charts below provide a summary of key metrics for 2021-2025 for RiverStone's business, reflecting the profitable growth of the business since CVC's acquisition of RiverStone.









Adjusted TNAV Compound Annual Growth Rate ("CAGR**") excludes goodwill and fair value adjustments and accounts for mark-to-market losses net of tax. It is also after accounting for capital injections and distributions in the period. Adjusted Return on Opening TNAV is derived from growth in Adjusted TNAV, divided by the opening Adjusted TNAV position.*

***Underwriting Income is adjusted to exclude goodwill and fair value adjustments, as well as premium paid for Lloyd's corporate member level reinsurance which is reclassified as a finance cost.*

****Investment Income excludes realised and unrealised gains / losses, as well as investment fees.*

CVC completed its acquisition of RiverStone on 23 August 2021. The income metrics provided above are therefore provided from 2022 onwards, in order to display only full-year results for the new group following the acquisition. Balance sheet metrics provided above are from year-end 2021 onwards.

1.4 RiverStone's Mission

RiverStone's mission is to provide economic and legal finality solutions to reinsurers whilst aiming to protect reputations through timely claims payments, operational excellence, and sound financial management; and to continue to aim to be the premier acquirer of legacy business in the market. As RiverStone aims to create stakeholder value, it is committed to developing a culture where all associates are valued, engaged, and accountable.

1.5 Business Profile

1.5.1 Overview

The Issuer is incorporated in Jersey and is the holding company of the group of companies comprising RiverStone.

RiverStone operates a multi-jurisdictional platform dedicated to the acquisition and management of non-life legacy insurance liabilities. RiverStone does not underwrite new business; rather, it provides finality solutions to insurers and reinsurers worldwide on portfolios of business that have previously been underwritten.

RiverStone's core focus is on acquiring legacy insurance portfolios and managing the efficient and cost-effective run-off of existing liabilities held by its subsidiaries.

Operating across global markets, RiverStone has executed a broad range of transaction structures and at 31 December 2025, it actively managed U.S.$4.6 billion in gross liabilities.

RiverStone has a track record of sustainable growth and value creation, through optimising asset and liability management, including through a sophisticated approach to claims management.

RiverStone employs more than 500 professionals across its offices and affiliates in the UK, US, Malta, Ireland, Australia and Bermuda.

1.5.2 **Group Entities and Platforms**

RiverStone's key operational entities ("**Operational Entities**" and each an "**Operational Entity**"), which together provide access to key markets and ensure it is able to support clients on an international scale, are:

UK Company Platform:

RiverStone Insurance (UK) Limited ("**RIUK**") – a licensed UK insurance and reinsurance entity regulated by the UK Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**") and authorised to carry out all major classes of non-life business.

Lloyd's Platform:

RiverStone Managing Agency Limited ("**RSMA**") – a Lloyd's of London Managing Agency, regulated by the PRA, FCA and Lloyd's of London, and the managing agent for Syndicate 3500, RiverStone's Lloyd's of London legacy specialist syndicate. RSMA manages Syndicate 3500, the largest legacy specialist syndicate in the Lloyd's market (based on reserves under management).

Bermuda Platform:

RiverStone International Bermuda Limited ("**RIBL**") – a Class 3B Bermudian reinsurer, established in 2022 and regulated by the Bermuda Monetary Authority (the "**BMA**").

European Platforms:

RiverStone International Ireland DAC ("**RIIDAC**") is a licensed insurance entity regulated by the Central Bank of Ireland. Acquired by RiverStone on 2 February 2024, RIIDAC serves as the primary platform for future European acquisitions.

RiverStone Insurance (Malta) Limited ("**RIML**")[1] – a licensed Maltese insurance entity, regulated by the Malta Financial Services Authority and authorised to carry out all major classes of non-life business.

RiverStone has begun work to consolidate its European platform insurance firms by way of a cross-border merger of RIML into RIIDAC. As at the date of this Offering Circular, this merger is expected to complete by the end of 2026, subject to regulatory approval.

United States Platform:

RiverStone International Insurance Inc ("**RIIINC**") – an insurance entity acquired in 2024, which is regulated by the Division of Insurance (Massachusetts), is licensed in all US States and Canada to access the North America market.

[1] RiverStone Insurance (Malta) SE was renamed to RiverStone Insurance Malta Limited ("**RIML**") on the 18th of June 2026.

Australian Platform:

In the first quarter of 2026, RiverStone completed the establishment of an Australian platform to acquire opportunities available in this market. RiverStone International Australia Pty Ltd ("**RIAPL**") is regulated by the Australian Prudential Regulation Authority ("**APRA**"). RIAPL has acquired an Australian Financial Services Licence from the Australian Securities and Investments Commission and is in the process of seeking amendment to the existing APRA licence.

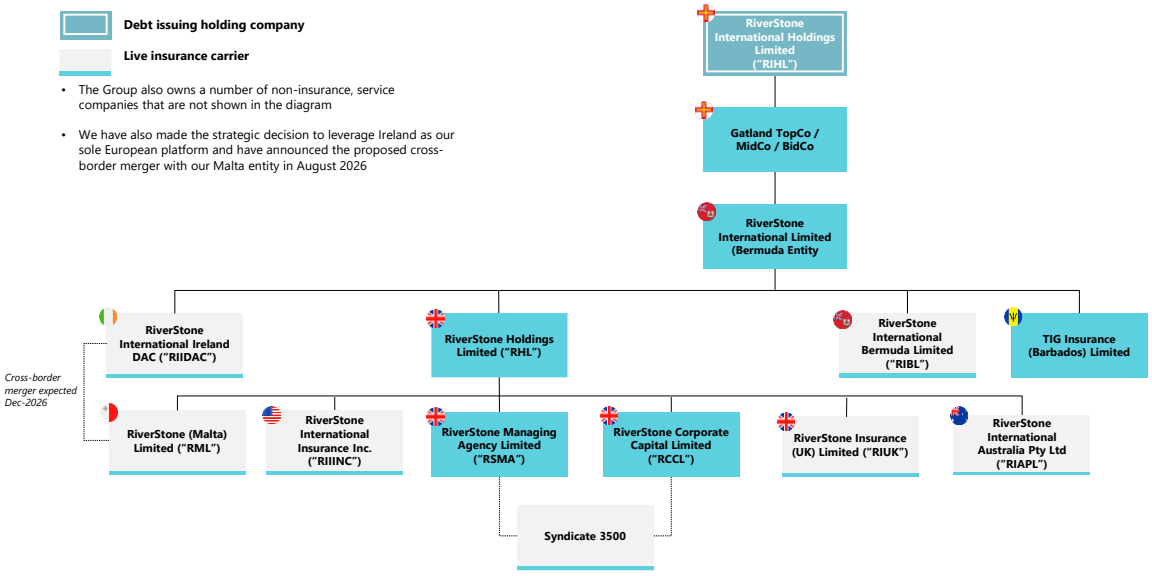
RiverStone also operates the following key entities:

TIG Insurance (Barbados) Limited – an internal reinsurance carrier backed by Fairfax guarantees and collateral arrangements, authorised by the Financial Services Commission, which is no longer accepting new business.

A number of service companies that provide operational and administrative support to certain key companies in RiverStone. This includes RiverStone Management Limited – a UK based services company, regulated by the FCA – and RiverStone Insurance US LLC – a US based services company.

1.6 Ownership and organisational structure

Below is a simplified structure chart showing the Issuer, its shareholders and certain key subsidiaries as at the date of this Offering Circular.



The Issuer is majority-owned by CVC's Strategic Opportunities II Fund, with minority non-voting shares held by Fairfax and the RiverStone Equity Plan Employee Trust.

1.7 Strategy

1.7.1 Overview

RiverStone's guiding strategic principles are:

- **Sustainable Financial Performance**: To perform a timely, orderly and economically viable run-off of existing portfolios in order to meet all policyholder and stakeholder obligations.
- **Considered Growth Opportunities:** To actively pursue and integrate acquisition opportunities of legacy business.
- **Efficient Capital & Investment Management**: To optimise capital efficiency and maximise investment returns while protecting policyholder interests.

- **Organisational Simplification**: To simplify structures, continuously improve business processes, and drive sustainable transformation.

1.7.2 **Strategic Vision**

RiverStone is committed to delivering attractive, risk-adjusted returns for shareholders and aims to achieve this through:

- **Disciplined legacy portfolio acquisitions** – executing on the right deals through high quality due diligence and underwriting processes.
- **Expert liability management and operational excellence** – generating sustained underwriting profits through robust claims control and reserving practices, and proactive reinsurance and commutation strategies, all utilising a highly effective front-office IT system.
- **Focussed asset management strategies** – generating greater risk-adjusted returns relative to liabilities over time.
- **Robust capital management** – managing capital resources efficiently across multiple underwriting platforms to support RiverStone's strategic objectives, regulatory requirements and shareholder value creation, all underpinned by rigorous stress testing and scenario analysis.
- **High quality management team** – RiverStone's senior management team is characterised by its long service history with RiverStone, and deep industry expertise and knowledge.

RiverStone's strategy is intended to maximise shareholder value while maintaining a robust risk management framework and with a strong commitment to regulatory compliance.

RiverStone has a number of key strengths outlined below which helps it to achieve its strategic vision:

(i) **Longstanding Expertise and Growing Through Profitable Acquisitions**

RiverStone's core growth engine is the acquisition of non-life legacy insurance portfolios and companies in run-off. From 2010 to the end of 2025, RiverStone completed 47 deals, acquiring over U.S.$17.5 billion in gross liabilities and paying out U.S.$10.0 billion in cumulative claims. Since 2023, RiverStone has closed 17 transactions with an average of U.S.$1.7 billion in net reserves per annum.

RiverStone's acquisition strategy focuses on an extensive transaction selection process, which includes conducting due diligence and the careful consideration of integration into RiverStone. RiverStone seeks opportunities across a range of transaction types, including reinsurance, company acquisitions and portfolio acquisitions, as described above.

Notable transactions include:

- **Electric Insurance Company (US)** – renamed RIIINC, adding U.S.$626 million in net reserves, and establishing RiverStone's US platform;
- **Catalina Insurance Ireland DAC** – renamed RIIDAC, adding U.S.$345 million in net reserves, and establishing RiverStone's Irish platform;
- **QBE LPT 2024** – a multi-platform transaction involving Bermuda, Lloyd's, and US entities, adding U.S.$1.3 billion in net reserves;

- **MS Amlin Split RITC & LPT** – a Lloyd's transaction adding U.S.$1.2 billion in net reserves; and

- **Zurich LPT –** a transaction covering a portfolio of Australian business that is reinsured by RiverStone's Bermuda entity prior to a formal transfer to RiverStone's new Australian platform;

- **Pacific Valley LPT** – a second loss portfolio transfer reinsurance agreement with Pacific Valley Insurance Company, a wholly owned subsidiary of Lyft Inc.; and

- **QBE LPTs & QSAs 2026** – multiple loss portfolio transfer and quota share reinsurance agreements with QBE Insurance Group, representing approximately U.S.$1.6 billion of reserves, covering North American Middle Market and Workers' Compensation portfolios, and European liability books.

(ii) **Leading Global Organisation Operating in Large and Growing Markets**

RiverStone is the largest non-life legacy organisation operating in the Lloyd's market and the second largest organisation globally.[2] RiverStone's size and diversification provide significant capital and scale advantages against its competitors. RiverStone continues to broaden its geographic footprint, with regulated entities established in the US (RIIINC), Ireland (RIIDAC), Bermuda (RIBL), Malta (RIML), and the UK (RIUK). This global platform enables RiverStone to source and integrate opportunities across key jurisdictions, with the aim of supporting sustainable long-term growth. RiverStone completed the establishment of RIAPL, an Australian platform during the first quarter of 2026, further enhancing its ability to compete for large-scale transactions worldwide.

(iii) **Capital Efficiency and Financial Strength**

RiverStone maintains a robust capital and funding structure. As at the date of this Offering Circular, RiverStone has an outstanding issuance of U.S.$400 million Tier 2 subordinated notes, U.S.$150 million Tier 2 subordinated notes, a U.S.$250 million revolving credit facility, and targeted use of other third-party capital and debt facilities.

RiverStone's solvency coverage ratio was 216 per cent. as at 31 December 2025, which provides resilience and flexibility. This helps ensure that RiverStone is well-positioned to pursue further acquisitions and weather market volatility.

(iv) **Competitive Positioning**

RiverStone competes globally with other reinsurance and legacy specialists in a large and growing market with favourable conditions, as insurers increasingly look to utilise legacy insurance solutions.

RiverStone's competitive strengths include:

- One of the leading global organisations with a scaled platform and large, diversified portfolio, with six geographic platforms. Size and diversification create capital and scale advantages against smaller competitors.

- Longstanding acquisition expertise with a track record of transacting with blue-chip counterparties.

[2] Based upon RiverStone's analysis of reserves under management data for RiverStone and its peers, as set out in publicly available information.

- Strong underwriting that unlocks value through pricing, claims and actuarial capabilities, powered by a highly effective technology platform.
- In-house investment expertise centred on a liability aware approach to asset allocation, focused on high quality fixed income with a targeted allocation to return seeking assets, providing stable return.
- Attractive financial model with track record of sustainable growth and value creation. Delivering year-on-year Adjusted TNAV growth of 18 per cent. per annum since 2023, and 17 per cent. per annum since 2021, after accounting for capital injections and distributions in the period.
- Highly regarded management team with a strong and experienced board supported by a sophisticated majority shareholder (CVC).

(v) **Operational Excellence and Technology**

RiverStone's operational model is built on efficiency, reliability, and innovation. RiverStone utilises one claims operating system ("**PINS**") and has a policy of integrating all new acquisitions onto this system, supporting scalable growth. Investment in technology and process automation enhances claims management, reporting, and risk monitoring, driving superior outcomes for policyholders and investors alike. Key initiatives include the modernisation of the PINS operating system, deployment of artificial intelligence and automation tools, and the optimisation of global service delivery through leveraging teams in the UK and US.

(vi) **ESG and Responsible Investment**

RiverStone integrates environmental, social and governance ("**ESG**") considerations across its operations, governance, supplier relationships and investment activities to support long-term resilience and sustainable value creation. Its sustainability strategy is structured around four focus areas: responsible investment; good governance; supporting people and communities; and taking care of the environment.

This is underpinned by a policy framework including RiverStone's code of conduct, supplier code of conduct and responsible investment policy, which support ethical conduct, responsible supply chain management, responsible decision-making and oversight of external asset managers in line with RiverStone's support for the principles for responsible investment. ESG considerations are also incorporated into acquisition activity where relevant.

In 2026, RiverStone joined the United Nations Global Compact, supporting its Ten Principles and the broader ambitions of the United Nations Sustainable Development Goals. The Group also achieved an EcoVadis Silver rating in June 2026, scoring 79/100 and placing in the 93rd percentile globally.

RiverStone reports on sustainability progress in its consolidated annual report.

1.8 **Underwriting**

RiverStone acquires portfolios of non-life insurance business which its clients have decided to discontinue or put into run-off in accordance with policy terms. This is achieved via reinsurance, company acquisitions and portfolio acquisitions, as described above. As part of these structures, claims control often passes to RiverStone under a separate legal arrangement.

The drivers for clients to pursue a legacy transaction and sell the portfolio to RiverStone typically relate to:

- Releasing capital to support core businesses during volatile, hardening or growing markets.

- Reducing volatility from legacy portfolios.
- Providing a reliable consistent exit for insurance-linked securities or sidecar investors.
- Providing strategic solutions following, or as part of mergers and acquisition ("**M&A**") activity.
- Allowing management to focus on core, strategic activities by reducing distraction of managing legacy portfolios.
- Simplifying strategy and optimising return on equity.
- Optimising cost base and operations.
- Managing regulatory, accounting, system and performance impacts.

Each transaction is evaluated individually, considering factors such as the specific line of business, reserve strength, reinsurance assets, the nature of the counterparty, strategic opportunities presented, as well as environmental, social and governance and reputational risks. Typically, transaction opportunities originate from the legacy divisions of major insurance and reinsurance brokers. Owing to its extensive experience in the market, RiverStone has established strong relationships with leading brokers.

In addition to broker-led opportunities, RiverStone actively enhances its business development efforts by cultivating bilateral relationships with prominent reinsurance companies and other key advisors. This approach strengthens its ability to source suitable business and maintain a robust pipeline of opportunities tailored to its strategic objectives.

RiverStone is selective when analysing which potential opportunities to pursue and has a long-term average of submitting offers on one in three of all opportunities presented. It has a track-record of transacting with blue-chip counterparties. All transactions follow a robust governance and approval process.

1.9 **Liability Management and Reserving**

The mission of RiverStone's liability management function is to deliver a timely, orderly and economically viable run-off of acquired portfolios while protecting policyholder interests and meeting all stakeholder obligations. The focus is on generating sustainable underwriting profits through disciplined claims control, robust reserving practices, and proactive reinsurance and commutation strategies. Consistent, year-on-year reserve releases reflect RiverStone's rigorous approach to liability management and are a distinguishing feature of the business.

The first step in any transition is to establish operating structures tailored to the vendor's requirements. RiverStone's standard model is to transfer claims handling onto its core operating system, PINS, within approximately three months. Where claims handling remains with the vendor—either temporarily or permanently— RiverStone negotiates an oversight role to ensure appropriate visibility and influence over the portfolio. The model is flexible enough to accommodate partial data sets and third-party administrator/delegated claims administrator arrangements (including block-data environments not yet migrated to PINS). Following migration, all relevant data is held centrally on PINS. This single-system approach improves data reliability, strengthens process discipline, and allows operational teams to concentrate on analysis and value-add initiatives rather than reconciliation.

RiverStone's liability management approach comprises four integrated components operating within defined risk appetites and governance structures:

(a) **Portfolio onboarding and data integration**

Migrate and consolidate portfolio data onto a single core platform (PINS) to establish a single information source and to enable reliable management information, analytics, and control.

Where full migration is not immediately feasible (for example, third party administrator or delegated claims administrator environments), implement structured oversight, defined data feeds, and controls to maintain visibility until integration is complete.

(b) **Claims strategy and execution**

Deploy an experienced in-house claims function focused on good customer outcomes and value creation through actions that include:

- Active engagement in all claims, including where RiverStone has a "follow" line to positively influence all claim outcomes and expedite appropriate claim settlements
- Controlling claims associated cost spend including legal cost by managing legal appointments and subsequent billing
- Settling claims expeditiously where information allows
- Commuting volatile or emerging claim exposures where possible to limit future deterioration and commute reinsurance early on shorter tail classes of business to retain more net uplift from redundant reserves
- Pursue recovery of other insurance balances. Conducting a structured six-monthly review of future premiums, reinstatement premiums, profit commissions, reinsurance balances, bad-debt provisions, loss funds and other general ledger balances to optimise recoveries and ensure precision and completeness
- Conducting deep-dive reviews into areas of concern such as emerging risks like opioids or sport head-injury
- Moving all simple and repeatable administration to a dedicated team to enable expert adjusters to concentrate on settling complex matters
- Maximising efficiency through automated and AI solutions
- Proactively overseeing all claims managed under delegated contractual arrangements through regular audit
- Collaborating closely with RiverStone's actuarial function so that reserves are always closely aligned

These actions aim to drive value creation by settling claims at lower than booked levels, generating capital surplus and releasing capital for redeployment on new portfolios, and producing operating cost savings.

(c) **Reserving framework**

Implement RiverStone's reserving framework, including:

- Internal deep-dive reserve reviews undertaken for all portfolios at least annually.
- External reserve reviews undertaken periodically, with external audit reviews occurring annually, in addition to further third-party reviews where these are a regulatory requirement (for example, the Lloyd's annual syndicate Statement of Actuarial Opinion). Bi-annual tracking of all acquisitions to compare expected performance at deal stage versus actual experience over time.

(d) **Reinsurance asset management**

The reinsurance asset typically consists of the acquired programme attached to the portfolio; purchasing additional protections beyond the incumbent programme is very uncommon. Reinsurance asset management activities include:

- Review of significant past-paid claims on acquisition to confirm that recoveries have been fully realised;
- Once embedded, examine programme structures to maximise recovery potential.
- Where appropriate, commute ceded reinsurance that covers classes likely to prove redundant, thereby enabling RiverStone to retain a larger share of future net releases.

Liability management and reserving operate under a formal governance structure. The actuarial function leads methodology and assumption setting; portfolio performance and reserve movements are reported through RiverStone's risk and underwriting governance (including oversight from the Board of Directors of the Issuer (the "**Board**") at the Group Risk and Underwriting Committee ("**GRUC**")), ensuring controls, risk appetite and regulatory expectations are met.

RiverStone's disciplined approach (as outlined above) has enabled it to consistently drive value from its acquired liabilities averaging an annual 3.3 per cent. release as a percentage of opening gross reserves from 2023 to 2025.

RiverStone's one-year reserve development and releases over the last three reported years were as follows:

	2023	**2024**	**2025**
One-year net reserve development (U.S.$m)	118.7	176.2	165.6
Opening net reserves (U.S.$m)	4,076.9	4,557.9	5,096.8
Release on opening net reserves	2.9%	3.9%	3.2%

The table below shows the composition of RiverStone's technical provisions (excluding unearned premium reserves) as at 31 December 2025:

	2025		**2024**	
	Gross	**Net**	**Gross**	**Net**
	U.S.$'000	*U.S.$'000*	*U.S.$'000*	*U.S.$'000*
General Liability	2,657,198	2,434,391	3,204,359	2,913,009
- Non US casualty	681,775	617,568	664,969	490,397
- Non US casualty (FI PI)	325,688	256,012	568,325	496,279
- Non US casualty (Med Mal)	230,315	229,932	198,147	197,870
- UK Asbestos and pollution	369,959	352,188	373,053	364,452
- US Asbestos and pollution	147,860	136,009	209,780	202,214
- US casualty	656,866	621,639	895,317	878,849
- US casualty (FI PI)	186,904	163,212	202,033	190,213
- US casualty (Public Bodies)	57,831	57,831	92,735	92,735
Casualty reinsurance	239,196	219,816	362,427	333,096
Fire and other damage to property	336,039	236,182	408,344	334,741
Non-life annuities arising from reinsurance	187,850	187,536	183,054	182,878
Workers' compensation reinsurance	376,361	356,357	514,416	482,515
Marine, aviation and transport	144,112	116,539	227,154	183,006
Motor vehicle liability	198,169	180,502	274,464	258,603
Marine, aviation and transport reinsurance	44,881	28,453	74,218	41,486
Fire and other damage to property reinsurance	74,159	15,790	74,445	9,718
Credit and suretyship	124,899	110,436	138,518	138,454
Health reinsurance	33,872	32,317	45,766	43,779
Credit and suretyship reinsurance	36,029	32,222	24,870	20,853
Other	31,945	26,608	38,573	30,672
Claims expense reserve (ULAE)	90,951	90,951	112,111	112,111

	4,575,661	**4,068,100**	**5,682,719**	**5,084,921**

Reserves remain concentrated in the liability business, with General Liability representing 60 per cent. of net reserves at 31 December 2025. This is consistent with a run-off profile where long-duration casualty lines remain the principal exposure, with the remainder spread across a diversified set of specialty and reinsurance classes. Within the General Liability total, the largest components remain US and non-US casualty, including financial institutions/professional indemnity segments and asbestos/pollution exposures.

1.10 Investment Management

The mission of RiverStone's investment function is to generate superior risk-adjusted returns relative to liabilities over the long term, with the ambition of being recognised as a best-in-class investment function by stakeholders. The focus is on maximising risk-adjusted returns, mitigating unrewarded risks, and investing responsibly.

The investment strategy is guided by several key goals. It seeks to preserve invested capital while protecting policyholders' interests and ensuring the ability to meet liability pay-outs and operating expenses as they fall due. The portfolio is managed in line with legal and regulatory frameworks, while respecting the currency and duration profile of liabilities to create a "liability-aware" portfolio, with a policy for investments to match the expected claim pay-out patterns. Within the risk appetite framework and investment guidelines, the investment strategy aims to achieve high and sustainable returns that fulfil the financial targets of the entities and generate attractive risk-adjusted returns on invested capital.

The investment value chain is built on four core components. First is the risk-free portfolio, constructed from government bonds to match RiverStone's liability profile. This portfolio is considered "risk-free" because asset-liability matching eliminates duration and currency risk, thereby mitigating unrewarded risks. It carries no economic or liquidity risk and consumes no solvency capital. Second is Strategic Asset Allocation ("**SAA**"), which is designed to generate excess returns above the risk-free portfolio by taking rewarded risks and optimising returns within the risk appetite framework. Complementing this is Tactical Asset Allocation ("**TAA**"), which allows flexibility to deviate from the SAA based on forward-looking market views. The third component is Manager Research and Selection. Execution of the SAA and TAA may be carried out externally through asset managers or funds. For externally managed assets, discretion is granted within the parameters of each Investment Management Agreement, ensuring consistency with overall investment guidelines. Finally, Portfolio Management encompasses the daily oversight of all accounts within RiverStone. This ensures sufficient liquidity is available for outflows and that managers are deployed effectively into the strategic allocation.

Investment governance is structured to ensure clear accountability and effective oversight. Ultimate responsibility for the investment portfolio, including its management and supervision, rests with the Board. The Board delegates day-to-day responsibility for managing the portfolio to the Chief Investment Officer ("**CIO**"), with the condition that the CIO operates strictly within the defined investment guidelines and risk appetites.

To strengthen oversight, the Board has established the Group Investment Committee, which plays a key role in supporting the Board in fulfilling its governance responsibilities. This committee meets quarterly and operates under its terms of reference, providing an additional layer of scrutiny and assurance over the management of the investment portfolio.

RiverStone's investment securities principally comprise fixed income securities held on a fair value through profit and loss basis. The portfolio provides RiverStone with a significant source of income from interest and gains (net of any losses) made on the sale or fair valuation of the securities.

The table below shows the composition of RiverStone's investment securities portfolio as at 31 December 2025:

Asset Class - Q4 2025	Total (U.S.$m)	%	Weighted Average Rating
Cash.....	405.2	6.7	AAA

Fixed Income - Government, Agency, Supranational	1,837.8	30.2	AA,AA+,AA-
Fixed Income - Municipal	92.1	1.5	AA,AA+,AA-
Fixed Income - Corporate IG	2,471.9	40.7	A,A+,A-
Fixed Income - Corporate HY	183.9	3.0	B++ and below
Fixed Income - Securitised	462.1	7.6	AA,AA+,AA-
Alternatives	286.4	4.7	NA / NR
Total Core AUM	**5,739.4**	**94.4**	
Lloyd's Overseas Deposits	192.7	3.2	AA,AA+,AA-
Funds withheld	146.8	2.4	NA / NR
Total Cash and Investments	**6,078.9**	**100.0**	

As at 31 December 2025, 99 per cent. of RiverStone's investments in government bonds were rated 'A' or above by Standard & Poor's, Moody's or Fitch, with the majority being rated 'AA' or higher. In addition, most of its corporate bonds were rated 'A' or above, with 62 per cent. being rated between 'AAA' and 'A' and 37 per cent. being rated 'BBB'.

1.11 Expense Management

RiverStone utilises a number of service entities across its key operating platforms to deliver an operating model which is efficient, balancing fungibility of resource whilst also ensuring compliance with local regulatory requirements. The model enables a high level of experience, expertise and capability to meet client needs across the globe and is scalable to fit growing demand, allowing increased business volumes to be managed without a significant change in cost base.

1.12 Summary of Financial Performance

The following subsection contains a summary of financial performance from the Issuer's consolidated financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

(a) Consolidated results

RiverStone's consolidated income statement for the past three years is summarised as follows:

Adjusted Income Statement (U.S.$m)	2023	2024	2025
Underwriting Income	212.9	260.4	210.0
Investment Income	197.5	269.7	265.0
Unrealised Gains / (Losses) on Investments	118.1	(3.0)	34.9
Net Operating Expenses	(82.6)	(128.2)	(148.7)
Finance Costs	(92.0)	(96.0)	(83.6)
FX & Other	(13.7)	(15.9)	17.5
Profit Before Tax	**340.1**	**287.0**	**295.1**
Tax	(84.5)	(53.2)	(26.5)
Profit After Tax	**255.6**	**233.8**	**268.7**
Other Comprehensive Income	0.6	(5.8)	18.1
Add Back: Net Unrealised Mark-To-Market Losses	(74.7)	42.8	(33.9)
Add Back: Movement in Goodwill and Fair Value Adjustments	16.3	1.3	(9.4)
Adjusted Total Comprehensive Income	**197.8**	**272.1**	**243.5**

RiverStone reported underwriting profits of U.S.$210.0 million for 2025, a decrease from U.S.$260.4 million in 2024 and U.S.$212.9 million in 2023. Three consecutive years of strong underwriting returns reflect RiverStone's continued success in acquiring and managing legacy portfolios, with favourable reserve development and robust claims management contributing to the bottom line. The 2025 underwriting return on reserves remained stable at 5.2 per cent., highlighting the effectiveness of RiverStone's actuarial and claims teams in unlocking value from acquired liabilities.

Investment income fell slightly to U.S.$265.0 million in 2025 from U.S.$269.7 million in 2024 but above the U.S.$197.5 million figure in 2023. RiverStone's investment portfolio of U.S.$6.1 billion at 31 December 2025, is predominantly allocated to high-quality fixed income assets, with a measured allocation to alternative investments.

The 2025 investment portfolio return of 4.5 per cent. and outperformance of 1.03 per cent. compared to RiverStone's target benchmark reflect the expertise of RiverStone's in-house investment management team and the benefits of a buy-and-maintain approach tailored to the legacy insurance sector.

Operating expenses in the 2025 financial year increased to U.S.$148.7 million, reflecting the expansion of RiverStone's international platforms and the integration of new acquisitions.

Finance costs totalled U.S.$83.6 million in the 2025 financial year, a reduction on the prior year, as RiverStone continued to manage its capital structure prudently. RiverStone's leverage and liquidity are monitored at both the consolidated group and operating company levels, with capital levels well in excess of management and regulatory requirements. The U.S.$250 million undrawn revolving credit facility provides additional flexibility to support future growth and acquisition activity.

Profit before tax for the year ended 31 December 2025 was U.S.$295.1 million, with profit after tax of U.S.$268.7 million. Adjusted total comprehensive income for the year ended 31 December 2025 reached U.S.$243.5 million, after accounting for mark-to-market movements and goodwill adjustments.

The effective tax rate has fallen from 25 per cent. in 2023 to 9 per cent. in 2025, which reflects the growth of the Bermudian balance sheet and resulting change in geographic mix of profits.

(b) **Balance Sheet and Financial Position**

The Issuer's consolidated balance sheet for the past three years is summarised as follows:

Abbreviated Balance Sheet (U.S.$m)	**2023**	**2024**	**2025**	**CAGR**
Total Intangible Assets	40	(1)	9	-53%
Total Tangible Assets	0	6	10	748%
Total Investments	5,417	6,669	5,674	2%
Total Reinsurers' Share of Technical Provisions	1,152	618	564	-30%
Total Debtors	760	726	589	-12%
Total Other Assets	800	500	413	-28%
Total Prepayments and Accrued Income	49	57	50	0%
Total assets	**8,219**	**8,574**	**7,309**	**-6%**
Total shareholders' funds	1,409	1,637	1,725	11%
Total Technical Provisions	5,709	5,715	4,577	-10%
Total Provision for Other Risks	84	87	54	-20%
Total Creditors	1,016	1,135	953	-3%
Total capital, reserves and liabilities	**8,219**	**8,574**	**7,309**	**-6%**

The year-on-year balance sheet movement for key line items broadly reflects the net impact from new deals written less run-off of exiting liabilities. In 2023 and 2024, acquisition activity of greater than U.S.$2 billion in each year exceeded liability run-off in the period leading to growth in total assets and liabilities. The opposite applied in 2025 with U.S.$0.4 billion of new reserves acquired being less than the value of liability settlement.

Total equity rose from U.S.$1,409 million in 2023 to U.S.$1,725 million in 2025. This growth was driven by comprehensive income and capital management activities, including a U.S.$100 million shareholder injection in early 2023 to support transaction activity, offset by two share buy-backs of U.S.$100 million each in 2025.

Tangible net asset value grew from U.S.$1,369 million in 2023 to U.S.$1,716 million in 2025. Adjusted TNAV increased from U.S.$1,325 million to U.S.$1,841 million over the same period. Adjusted TNAV, which excludes goodwill and fair value adjustments and accounts for mark-to-market losses net of tax, provides a transparent view of RiverStone's underlying capital strength and ongoing focus on tangible capital generation. Adjusted TNAV has grown at a compound annual growth rate of 18 per cent. from 2023 to 2025.

(c) **Capital Management**

RiverStone's policy is to maintain sufficient capital to support the current business and to ensure ongoing policyholder protection, whilst complying with relevant solvency guidance and legislation, and enhancing shareholder value by the efficient run-off of the existing portfolios of business.

RiverStone uses the "Standard Formula" to calculate its solvency capital requirement ("**SCR**") with reference to the consolidated data of RiverStone and applies the default accounting consolidation-based method (Method 1) set out in the PRA Rulebook to calculate eligible own funds on a consolidated basis.

RiverStone does not make use of any undertaking-specific parameters pursuant to Solvency UK and no capital add-ons have been applied to the SCR by the PRA. RiverStone uses simplified calculations in the counterparty default risk module when deriving the risk mitigating effect for reinsurance arrangements and when deriving the risk adjusted value of collateral.

Eligible Own Funds and Solvency Coverage

The tables below show the Issuer's consolidated capital and solvency position for the past three years:

Year End	**2023**	**2024**	**2025**
Standard Formula SCR (1-year)	808.6	1,170.9	805.3
Eligible Own Funds	1,684.3	1,853.2	1,741.6
Surplus	875.7	682.4	936.3
Solvency Ratio	208%	158%	216%
Minimum in-year Solvency Ratio	176%	158%	173%
Maximum in-year Solvency Ratio	208%	222%	216%

Year End	**2023**	**2024**	**2025**
Tier 1 Capital			
Ordinary Share Capital	1,147.3	1,147.3	1,005.8
Share Premium	18.4	18.4	0.0
Reconciliation Reserve	118.6	287.5	335.9
Ring Fenced Fund Deductions	-183.9	-211.1	-200.9
Other	302.6	498.6	536.8
Tier 2 Capital			
Subordinated Debt	400.0	400.0	400.0
Eligible Own Funds	**1,684.3**	**1,853.2**	**1,741.6**

Year End	**2023**	**2024**	**2025**
Market Risk	547.5	785.2	423.2
Counterparty Default Risk	98.0	52.9	48.1
Life Underwriting Risk	3.1	17.2	20.7
Health Underwriting Risk	4.9	109.9	42.8
Non-life Underwriting Risk	353.5	511.6	463.2
Diversification	-235.5	-378.9	-251.2
Intangible Asset Risk	0.0	0.0	0.0
Basic Solvency Capital Requirement	**771.4**	**1,097.9**	**746.8**
Operational Risk	37.2	72.9	58.6
Solvency Capital Requirement (SCR)	**808.6**	**1,170.9**	**805.3**
Minimum Solvency Capital Requirement (MCR)	*91.4*	*303.5*	359.6

(*Amounts shown in the above table are in U.S.$m, unless denoted in percentages*)

RiverStone's solvency ratio reduced from 208 per cent. at year-end 2023 to 158 per cent. at year-end 2024. This was driven by a number of deals that closed in 2024, including the acquisition of the Irish and US entities, and a significant LPT into the Bermuda Operational Entity at the end of the year. RiverStone's solvency ratio increased from 158 per cent. to 216 per cent. between year-end 2024 and year-end 2025 as a result of profit generation and natural run-off, offset by distributions (both completed and foreseeable) to shareholders over the course of the year.

As the maximum and minimum in-year solvency ratios show, solvency coverage varies over the calendar year, typically decreasing immediately post-transaction or following distributions to shareholders, and being restored in the normal course of business through profit generation – for example, from underwriting and investment income – and the natural run-off of reserves, which reduces regulatory capital requirements. This is part of the operating model of RiverStone and an inherent feature of the legacy market more generally.

Capital Management Framework

RiverStone maintains a robust and dynamic capital management framework, designed to support its strategic objectives, regulatory requirements, and shareholder value creation. RiverStone's approach is characterised by prudent solvency management, conservative leverage, active liquidity planning, and disciplined dividend principles, all underpinned by rigorous stress testing and scenario analysis.

RiverStone's capital management policy sets out how RiverStone manages its capital resources, including how it monitors, manages, and reports both the sufficiency and adequacy of capital and the quality of capital held.

The main objectives are to ensure that RiverStone:

- is sufficiently capitalised at all times; and
- complies with Solvency UK requirements and all other applicable legislation.

The Board is ultimately responsible for ensuring that the capital held by RiverStone is appropriate, whilst senior management takes a key role in performing the role of monitoring, managing, and reporting capital through regular discussion with and recommendations to the Board.

The Board requires that the assets of Group entities supporting the SCR and minimum consolidated group SCR be invested in lower risk assets with good liquidity. The Board's appetite for material downside risk is limited to surplus capital held over and above the higher of the Own Economic Capital Assessment (a risk-based capital model, frequently used in the Lloyd's insurance market) and the SCR. This appetite is embodied in a set of risk limiting constraints on asset mix, concentration, quality, and other features of investment portfolio composition, which are contained within the investment policy.

RiverStone maintains a medium-term capital management plan, balance sheet projections and projected capital requirements in respect of at least the next three-year period.

While RiverStone maintains a prudent approach to capital management, any material, unforeseen events that put pressure on RiverStone's solvency ratio may result in management enacting a capital recovery process in line with the capital management policy. This may include, but is not limited to, investment de-risking, capital injections and purchasing additional reinsurance. More typically, solvency coverage reduces in the normal course of business following an acquisition and can be restored without any specific management actions through profit generation and natural run-off.

Dividend Principles

Shareholder dividends and distributions are considered as part of RiverStone's capital management policy. Dividends are guided by the following key principles:

- Manage capital efficiently across RiverStone by upstreaming surplus from operating companies, as approved by local subsidiary boards where possible and appropriate
- Maintain target levels of solvency coverage within operating companies and for RiverStone as a whole
- Ensure sufficient free liquidity to cover financing costs and operating cash flows
- Ensure paying dividends does not impede the ability to fund current year pipeline transactions and the business plan
- Withstand reasonable shocks and/or uncertainties in forecasts before making distributions

- Maintain strong relationship with regulators and adhere to any regulatory restrictions on dividends.

Debt management

As at 31 December 2025, RiverStone's borrowings were comprised of:

Group Debt		
Instrument	**Value**	**Commentary**
Group subordinated Tier 2 Debt	U.S.$400 million	Issued by the Issuer and qualifies as Tier 2 capital for consolidated solvency purposes.

Operating Company Debt		
Instrument	**Value**	**Commentary**
Revolving credit facility (the "**RCF**")	Up to U.S.$250 million (U.S.$nil drawn at 31 December 2025)	Provided by a syndicate of banks. Drawn to U.S.$161.5m in the fourth quarter of 2024 to support acquisitions. Repaid in the first quarter of 2025 and not drawn since.
Advent debt	U.S.$73 million	Legacy debt from Advent acquisition in 2019.
RIIDAC Tier 2 debt	€24 million	Legacy debt from Irish entity acquisition in 2024. Matures in the first quarter of 2027.

In April 2026, RiverStone completed its inaugural public Tier 2 issuance, with a U.S.$150 million subordinated notes issuance. The proceeds of this issuance were used, in part, to repay in full the Advent debt notes described in the table above.

In November 2026, RiverStone upsized the RCF to U.S.$350 million (U.S.$nil drawn at the date of this Offering Circular).

In addition to the above, RiverStone also holds off balance sheet debt instruments in its Lloyd's corporate capital vehicle which support the Funds at Lloyd's capital requirements, and a Tier 3 Ancillary Eligible Capital instrument that supports the capital requirements in the Bermuda operating entity, and an uncollateralised letter of credit facility supporting Syndicate 3500 trust fund liquidity requirements.

The existing subordinated Tier 2 debt was put in place at the point of CVC's acquisition of RiverStone and used to facilitate financing of their acquisition of a majority stake in RiverStone.

For the purposes of day-to-day management of RiverStone's gearing position, this is managed at the operating entity level (i.e. exclusive of the subordinated Tier 2 debt). At the operating entity level, RiverStone has a gearing ratio (defined as borrowings divided by the sum of borrowings and total equity) of 18.1 per cent., 25.2 per cent. and 22.6 per cent. at 31 December 2025, 2024 and 2023 respectively. Borrowings for this purpose includes on and off-balance sheet items. Equity for this purpose is adjusted for unrealised investment gains/losses and goodwill. RiverStone's approach to how it manages its debt levels is underpinned by its efforts to continuously monitor its capital structure with the aim of funding future growth opportunities efficiently and in line with regulatory limits.

RiverStone may operate at elevated gearing levels where debt financing is the most effective source of funding for any further acquisitions and where the expected cash flows from the proposed acquisition and existing operations enable the gearing level to be restored to lower levels within a reasonable period of time.

1.13 **RiverStone's System of Governance**

The Board provides strategic leadership, oversight, and direction for RiverStone, ensuring alignment with the expectations of shareholders and other key stakeholders. Supporting this function, the Group-level committees assist the Board in fulfilling its responsibilities.

RiverStone's operations are carried out through the Operational Entities, each subject to its own legal, regulatory, and governance frameworks. These entities depend on intra-group outsourcing arrangements with service companies to support their daily operations. Within this structure, the Board oversees both the Operational Entities and service companies, with the aim of ensuring their activities remain consistent with RiverStone's strategic goals and business plans. Day-to-day management is delegated to the CEOs of each Operational Entity.

RiverStone is committed to maintaining high standards of corporate governance and sound, prudent management.

The Issuer is RiverStone's holding company, focused on managing run-off insurance and reinsurance and providing related services. At the group level, it handles strategy, acquisitions, and oversight to ensure effective controls and governance, supported by a Risk Management Framework and Internal Audit Plan.

The Board comprises an independent Chair, three further independent nonexecutive directors, two executive directors, one Fairfax-nominated non-executive director, and three CVC-nominated non-executive directors.

The Board is responsible for developing an appropriate strategy for RiverStone as well as monitoring and assessing the performance of each subsidiary against agreed long-term goals. Furthermore, the Board has the responsibility to oversee the conduct of the business and affairs of the Issuer.

The Board meets quarterly and is supported by four key committees:

a. **Group Audit Committee ("GAC")**

The GAC provides oversight of external and internal audit activities. It is composed of two non-executive directors and two independent non-executive directors. It is chaired by a non-executive director and meets at least four times a year.

b. **Group Investment Committee ("GIC")**

The GIC provides oversight of operational aspects of investment policy and strategy. It is composed of one non-executive director, two independent non-executive directors and two executive directors. It is chaired by an independent non-executive director and meets at least four times a year.

c. **Group Nominations & Remuneration Committee ("GNRC")**

The GNRC is responsible for assisting the Board in ensuring there is a clear, transparent, and effective governance system with regards to remuneration, and ensuring that remuneration policies are aligned with sound and effective risk management. The Committee also acts as the nominations committee, overseeing the appointments to Operational Entities Boards and Committees and ensuring there are adequate succession plans in place.

The GNRC is composed of two non-executive directors, one independent non-executive director and an executive director. It is chaired by a non-executive director and meets at least annually.

d. **Group Risk & Underwriting Committee**

The GRUC is responsible for assisting the Board in monitoring the risk management framework in place across RiverStone. This includes reviewing and monitoring risk appetite, risk profile and the effectiveness of the risk management framework. The GRUC is also responsible for regularly assessing the capital setting process.

The GRUC also monitors acquisition strategy, reviews proposed acquisitions and provides oversight of the activities associated with the acquisition strategy. It also reviews and monitors the performance of previous acquisition activities.

The GRUC is composed of three independent non-executive directors, two non-executive directors and two executive directors. It is chaired by an independent non-executive director and meets at least four times a year.

The committees include a mix of independent, executive, and shareholder-nominated directors, ensuring appropriate and balanced oversight.

2. Risk Management

2.1.1 Overview

The activity at the Group level is largely strategic, which is reflected in the group-level Risk Management Framework ("**RMF**").

The RMF articulates the collective approach towards risk management and captures the architecture of underlying principles, strategies, policies, and processes that are embedded via the "three lines of defence" model in sustaining the organisational risk culture in the attainment of its objectives.

In addition to the Group level Risk Management Framework, the Operational Entities have established and embedded risk management frameworks.

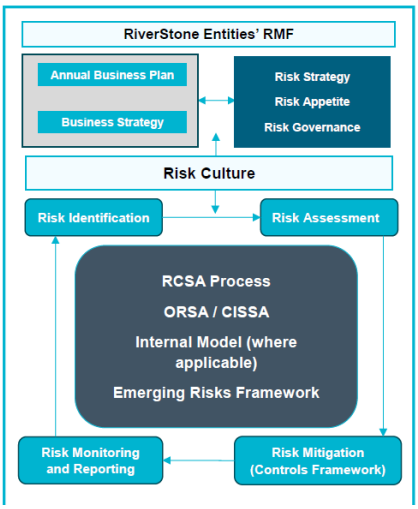
2.1.2 Risk Management Framework

The group-level RMF is underpinned by strategies, processes and procedures. These components identify, measure, monitor, manage and report the risks to which RiverStone is exposed, and consider their interdependencies. The framework incorporates both bottom-up (for example, risk and controls assessments) and top-down (for example, risk appetite framework) processes to ensure that all risks are identified, assessed, managed and reported in an efficient manner while balancing risk and reward optimally and assisting in the facilitation of RiverStone's strategic objectives.

The group-level RMF and the Operational Entities' respective RMFs identify, assess, manage and report risks that, on an ongoing basis, could have a material adverse impact on business activity, financial position and ability to meet strategic objectives.

Please see the section entitled "*Risk Factors*" of the Offering Circular for further details in relation to principal risks inherent in investing in the Notes and associated with RiverStone.

An overview of the RMF is illustrated in the figure below:



Capital is held to allow for risks that RiverStone is exposed to and is calculated using the Solvency UK rules.

2.1.3 Risk Appetite and Strategy

As an acquirer of legacy portfolios, RiverStone's business model is based primarily on seeking insurance risk that can be appropriately priced and is able to generate a desired level of return on capital for its shareholders.

RiverStone's risk strategy is to:

- help facilitate the setting of the risk appetite and encourage informed decisions that support the strategic objectives by ensuring that the Board has all the information required, including sensitivities associated with key risks;

- monitor that the risks accepted by management are within the Board approved risk appetite through a robust risk management, governance and internal control framework that is able to identify and remediate breaches timely and efficiently;

- ensure that the processes underpinning the RMF are well-designed and embedded to efficiently and consistently identify the risk universe facing the business, understand the dynamic nature of the risks and assess their impact on the business in an accurate and timely manner and implement appropriate mitigation strategies; and

- ensure that RiverStone's risk function has the right mix of expertise, skills, experience, and capacity to be able to carry out its responsibilities in an efficient manner.

By pursuing these objectives, RiverStone's risk strategy seeks to achieve the following risk-based outcomes in alignment with RiverStone's risk appetite:

- appropriate level of returns for the risks accepted;

- appropriate levels of solvency and liquidity;

- acceptable level of earnings volatility; and

- an effective risk culture that enables and rewards individuals and departments for taking the right risks at the right time in an informed manner.

Risk appetite is the amount of risk an organisation is willing to seek or accept in pursuit of its long-term objectives. The Operational Entities' Risk Appetite Framework is owned and approved by the Board. The Risk Appetite Statement sets out the Operational Entities' policy and process in relation to risk appetite, thresholds, monitoring and reporting. The Risk Function uses key risk indicators ("**KRIs**") with defined Red-Amber-Green thresholds to support the Risk Appetite Statement to monitor the status of each risk across all risk categories. The results of the KRI monitoring are included in the Risk Report provided to the Boards and the relevant Risk Committee on a quarterly basis.

The Risk Appetite Statement and associated metrics are refreshed annually to align to any changes in the business strategy, annual Business Plan, regulatory requirements and external business environment. The Operational Entities' Risk Appetite Statement is presented to the Boards for approval at the beginning of every year. The Risk Appetite Statements contain detailed information around individual entity risk appetites.

2.1.4 Entity Level Management

Each Operational Entity has in place an appropriate risk management framework which is monitored and overseen by the relevant local risk committees and Boards.

2.1.5 Emerging Risks

Emerging risks are those new and unknown risks, with a relatively weak body of available knowledge, which may have an impact on the business in the future but are difficult to fully understand and therefore to develop appropriate responses to currently.

An Emerging Risk Framework has been developed and approved to cater for risks which have a relatively limited body of knowledge to shed light on their potential impact and velocity of emergence. This framework sets out the overall approach taken to identify, assess and monitor emerging risk exposures. Processes such as horizon scanning,

stakeholder identification, Emerging Key Risks assessments through SWOT (Strengths, Weaknesses, Opportunities and Threats) and PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) analyses amongst others are applied in the emerging risks assessment. Emerging risk deep-dives are also undertaken for any emerging risks that are deemed to be of significant potential impact or rapidly emerging based on Risk Function's risk assessment or request from the Boards or Committee.

The emerging risks relating to RiverStone include climate change litigation and geopolitical developments. Please see the section entitled "*Risk Factors*" of the Offering Circular for further details in relation to principal risks inherent in investing in the Notes and associated with RiverStone.

RiverStone's risk function continues to monitor emerging risks on a periodic basis both independently and collaboratively with the business, including consideration at quarterly risk review meetings.

2.1.6 Stress Testing and Scenario Analysis

RiverStone conducts rigorous stress and scenario testing to assess the impact of adverse insurance, market, credit, liquidity and operational risk events on consolidated SCR coverage, the profit and loss account, and other key metrics.

The following paragraphs set out key highlights of the stress test results that have been carried out as part of the preparation for the Group Solvency and Financial Condition Report.

Insurance/Reserve risk

Reserve risk is driven by the size and nature of the claims reserves held by the Operational Entities within RiverStone. From a capital perspective, risk is driven via the volatility of particular classes of business and the correlations between classes of business. The US casualty class is a material driver of reserve risk, being potentially correlated across a number of RiverStone entities. Based on the last available Group Own Risk and Solvency Assessment ("**ORSA**") as at 30 June 2025, a 15 per cent. deterioration in net reserves of US casualty business that is most exposed to social inflation results in a 10 per cent. reduction in Group solvency coverage, whilst a more severe 10 per cent. deterioration in gross reserves across the Group results in a 40 per cent. reduction in solvency coverage.

Interest Rate Risk

Interest rate risk arises on the asset side from investments in fixed income securities, and on the liability side, from the volatility in the discounting factor used for liability valuations. RiverStone has a well-embedded and robust asset liability matching framework which mitigates interest rate risk by closely aligning the duration of the investment portfolio and the risk profile of the underlying assets to the estimated mean duration of the liabilities and the nature of the expected claims payment profile.

The impact of a 100-basis point increase in interest rates on the value of RiverStone investments held at 31 December 2025 is an approximate U.S.$122 million loss to the profit and loss account before tax. Similarly, a 100-basis-point decrease in interest rates would give rise to an approximate U.S.$116 million gain to the profit and loss account before tax. In addition, based on the last available Group ORSA as at 30 June 2025, solvency stress testing indicates that a 300-basis point increase in interest rates would result in a 10 per cent. increase in Group solvency coverage, while a 300- basis point decrease would result in a 15 per cent. reduction in Group solvency coverage. A 300-basis point credit spread shock would result in a 25 per cent. reduction in Group solvency coverage.

RiverStone is also exposed to interest rate risk within RiverStone's financial liabilities. This exposure lies predominately within RiverStone's long-term debt.

Equity Price Risk

RiverStone is exposed to equity securities price risk as a result of its holdings in equity fund investments, classified as financial assets at fair value through profit or loss. Exposures to individual companies and to equity shares in aggregate are monitored in order to ensure compliance with the relevant regulatory limits for solvency. Investments held comprise unlisted investments. The Issuer's subsidiaries have a defined investment policy which sets limits on its exposure to equities, both in aggregate terms and by counterparty. This policy of diversification is used to manage RiverStone's price risk arising from its investments in equity securities. RiverStone held no listed equity securities at 31 December 2025.

Currency Risk

RiverStone manages its foreign exchange risks against its functional currencies and other major currencies in which existing liabilities are held. RiverStone has a proportion of its assets and liabilities denominated in currencies other than the subsidiary functional currencies, the most significant being the euro and pound sterling. RiverStone seeks to mitigate the risk by matching the estimated foreign currency denominated liabilities with assets denominated in the same currency and by the utilisation of forward currency contracts where necessary.

As at 31 December 2025, if the euro had weakened by 10 per cent. more than the actual 2025 movement against the US dollar with all other variables held constant, profit for the period would have been U.S.$13 million lower, mainly as a result of net foreign exchange losses on the translation of euro-denominated financial assets and euro-denominated liabilities, after forward currency contracts are taken into account.

As at 31 December 2025, if pound sterling had weakened by 10 per cent. more than the actual 2025 movement against the US dollar with all other variables held constant, profit for the period would have been U.S.$9 million higher, mainly as a result of net foreign exchange gains on the translation of pound sterling denominated financial assets and pound sterling denominated liabilities, after forward currency contracts are taken into account.

Credit Risk

Non-recovery on reinsurance assets remains a key credit risk to RiverStone, both in respect of reinsurance recoveries reported on RiverStone's balance sheet as well as inuring reinsurances from LPT transactions which are written on a net basis.

Based on the last available Group ORSA as at 30 June 2025, non-recovery of 5 per cent. of the total Group reinsurance asset would result in an adverse solvency own funds impact of U.S.$65.5 million and a negative solvency ratio impact of 3.4 per cent. The impact is dampened as a result of existing mitigation and counterparty diversification.

Liquidity Risk

RiverStone's liquidity management is intended to ensure sufficient free cash and available credit to cover financing costs, acquisitions, and dividends. RiverStone actively manages transfers of free cash between entities to optimise liquidity, support revolving credit facility repayment, and fund dividends, with careful consideration of tax and financing costs.

As at 31 December 2025, the projected net claims cashflows for the first two quarters of 2026 amounted to U.S.$558 million against an aggregate cash position (including investment maturing in first two quarters of 2026) of U.S.$1.8 billion which equates to a six-month cash coverage liquidity ratio of over 322 per cent. A 10 per cent. increase in aggregate claims cashflows over the first two quarters of 2026 would decrease the cash coverage liquidity ratio to 293 per cent. A greater than 222 per cent. ($1.24 billion) increase in aggregate claims cashflows over the first two quarters of 2026 would be

required for RiverStone to consider liquidating its investment assets to settle the resulting claims payments.

Operational Risk

Operational Risk remains a key area of focus for RiverStone as the organisation continues to grow, with the majority of activity and operating processes conducted within its Operational Entities. Stress testing has considered the systemic risk to RiverStone arising from a cyber-attack, which would directly impact the Operational Entities operations. RiverStone has implemented mitigation measures designed to reduce the likelihood of such events. No further management action was required, noting the level of effective mitigation and contingency in place to reduce operational impact was considered to be adequate.

2.2 **Regulatory Engagement and Compliance**

RiverStone maintains strong relationships with regulators across all jurisdictions. RiverStone's compliance framework includes:

- Entity-level compliance functions and outsourced arrangements.
- Annual own risk and solvency assessments / commercial insurer's solvency self-assessment.
- Submissions and actuarial certifications.
- Quarterly reporting on ESG, solvency, and risk appetite metrics.
- No material regulatory breaches or deficiencies were reported in 2025.

Executive Group Management

The members of the executive committee of RiverStone as at the date of this Offering Circular, are set out below.

Name	Position
Paul Brockman	Group Chief Executive Officer
Andy Creed	Group President and Group Chief Financial Officer
Mark Bannister	Group Chief Operations Officer
David Rocke	Group Head of M&A and Bermuda Chief Executive Officer
David Soutter	Group Chief Risk Officer
Mike Cain	Group General Counsel & Company Secretary
James Wackrow	Group Chief Actuary
Matt Copelin	Group Chief Information Officer
Neil Taylor	Group Chief Investment Officer
Megan Kimbell	Group Chief People Officer
Charlotte Pritchard	UK Chief Executive Officer
Nick Schulson	US Chief Executive Officer
Brian Myles	Ireland Chief Executive Officer
Hermann Mitterlechner	Malta Chief Executive Officer

Board of Directors

The directors of the Issuer and their principal functions within the Issuer, together with their principal business activities outside the Issuer as at the date of this Offering Circular, are set out below.

The business address of each of the directors of the Issuer (in such capacity) is Level 1, IFC1, Esplanade, St Helier, Jersey JE2 3BX.

Name	Position	Principal outside activities
Preben Prebensen	Independent Non-Executive Director	Director, Eclipse Topco Limited; Director, Dale Partners Group Limited
Paul Brockman	Executive Director	Director, Gatland Bidco Limited; Director, RiverStone International Bermuda Limited; Director, RiverStone International Insurance Inc.; Director, RiverStone International Limited; Director, Dale Partners Group Limited
Andy Creed	Executive Director	Director, Advent Capital (Holdings) Ltd; Director, Advent Capital (No. 3) Limited; Director, RiverStone Holdings Limited; Director, RiverStone Management Limited; Director, Corporate Capital Limited; Director, Corporate Capital 3 Limited; Director, GAI Indemnity Limited; Director, Lavenham Underwriting Limited; Director, Sampford Underwriting Limited; Director, Advent Capital Limited; Director, Advent Capital (No. 2) Limited; Director, Advent Underwriting Limited; Director, RiverStone International Bermuda Limited; Director, Gatland Bidco Limited; Director, RiverStone International Limited; Director, Gemini Holdco Limited Company; Director, RiverStone Holdings (Malta) Limited Director, RiverStone Insurance (Malta) Limited; Director, RiverStone Corporate Capital 5 Limited; Director, RiverStone International Australia PTY Ltd; Director, RiverStone International Ireland DAC; Director, Golden Lane Management Company Limited; Director, Dale Partners Group Limited; Director, RiverStone Insurance (UK) Limited; Director, RiverStone Managing Agency Limited
Tim Gallico	Independent Non-Executive Director	Director, RAC Bidco Limited; Director, RAC Midco II Limited; Director, RAC MidCo Limited; Director, RAC Bond Co PLC; Director, RAC Group (Holdings) Limited; Director, Asplundh Tree Expert, LLC; Director, Gorilla Holdco, Inc; Trustee, United World Schools: United World Schools; Director, Dale Partners Group Limited
Nick Packer	Independent Non-Executive Director	Director, HayHill Wealth Management Ltd; Director, TrustQore (Mauritius) Ltd - Mauritius; Director, TrustQore Ltd – BVI; Director, TrustQore Partners Ltd – BVI;

Name	Position	Principal outside activities
		Director, TrustQore (BVI) Ltd – BVI; Director, Control Services Corp – BVI; Director, TQ Director Services Ltd – BVI; Director, Securities House Nominees Inc – BVI ; Director, TrustQore (Switzerland) SA-Switzerland; Director, RiverStone International Australia PTY Ltd
Costas Miranthis	Independent Non-Executive Director	Director, Pacific Life Re Global; Director, Pacific Life Re International; Director, Allshores Limited and subsidiaries; Director, Hiscox Limited and Bermuda Subsidiary entities; Director, RiverStone International Bermuda Limited
Cecilia Reyes	Non-Executive Director	Director, Beazley plc; Director, NN Group NV; Director, Pioneer Management Services GmbH
Nick Bentley	Non-Executive Director	Director, TIG (Bermuda) Ltd; Director, TIG Insurance Company; Director, TIG Barbados Ltd; Manager, RS Oncology LLC; Director, RiverStone Group Holding Corporation; Director, RiverStone Management Pension and Life Assurance Plan; Director, Institute for Legal Reform
Carl Hansen	Non-Executive Director	Director, DQ Private Trust Company Limited; Director, CVC-PE Global Private Equity GP, LLC; Director, CVC Advisers Jersey Limited; Director, Kaltroco Limited; Director, Valley Green Limited
Martin Iacoponi	Non-Executive Director	Director, Dale Partners Group Limited; Director, Ronneby Holdco Limited; Director, Ronneby UK Limited; Director, Ronneby Topco II Limited; Director, Resurs Holding AB

The Board is responsible for promoting the long-term sustainable success of RiverStone as a whole, generating value for shareholders. It sets the RiverStone strategy, including raising and allocation of capital.

Through its oversight and monitoring of business operations, the Board seeks to ensure competent and prudent management, sound planning, proper procedures for the management of adequate accounting and other records and systems of internal control, and for compliance with statutory and regulatory obligations.

The Board is responsible to the shareholders for exercising all powers of the Issuer, subject to any relevant laws and regulations and in accordance with the Articles of Association (the "**Articles**"). The Articles permit the Board to delegate its authority to any Director or Committee as required. The Board remains responsible, however, for all acts of the Issuer notwithstanding such delegation of authority.

Save as disclosed below, none of the other Directors of the Issuer has any actual or potential conflicts of interest between their duties to the Issuer and their private interests and/or other duties. Where the Board considers it necessary, appropriate arrangements are put in place to mitigate the risk of potential conflicts

of interest arising between any duties to the Issuer of the Directors listed above and their private interests or other duties.

Information regarding certain members of the executive management of RiverStone and the Board is set out below:

Preben Prebensen

With more than 40 years of experience in the financial services and insurance sectors, Preben brings strong leadership and significant experience to support RiverStone International's growth plans as an independent company. His experience includes 11 years as Chief Executive Officer of Close Brothers Group, a FTSE 250 merchant bank. He was also formerly chief investment officer and a member of the group executive committee at Catlin Group, an international non-life insurer, and Chief Executive Officer at Wellington Underwriting, a specialist insurer.

Paul Brockman

With over 33 years of experience in the global insurance and reinsurance industry, Paul is responsible for the Group's overall strategy and operations.

Prior to joining RiverStone, Paul held several senior leadership roles at Enstar Group, including Chief Commercial Officer, Chief Operating Officer, and Chief Claims Officer. His expertise spans business development, strategic planning, claims, operations, and mergers and acquisitions.

Paul began his career in reinsurance claims and debt litigation. Over the course of his career, he has served as an Executive of multiple insurance and reinsurance companies, sat on the boards of 28 companies, and led teams of over 400 employees across 20 offices worldwide.

Andy Creed

Andy Creed is Group President and Group Chief Financial Officer of the Issuer, where he plays a pivotal role in shaping RiverStone's global strategy, long-term growth ambitions. Andy partners closely with Paul, RiverStone's Group Chief Executive Officer, and the wider executive team to drive innovation in the legacy insurance market and deliver tailored solutions to clients worldwide.

Since joining RiverStone in 2013, Andy has held a number of senior leadership roles, including UK Chief Executive Officer and Executive Finance Director. In these positions, he has played a key role in the Group's evolution into one of the world's leading legacy insurance solutions providers.

A Chartered Accountant, Andy began his career at PwC before moving into corporate and investment banking at Barclays.

Mark Bannister

With 31 years of experience in the insurance industry, Mark oversees the Group claims, reinsurance and underwriting operations of RiverStone International. He joined the RiverStone International in 1994 and has held various management positions including manager of the financial run-off unit, head of commutations, workout manager, reinsurance director and operations director. Mark has commuted more than US$1 billion in approximately 600 commutations, resolved some of the RiverStone International's most complex exposures and maintained the consistency and excellence of the RiverStone International's global operations. From 2014 to 2016, Mark spent two years as Vice President of Commutations and Exit Strategies of RiverStone's former US Operation. Mark received his Bachelor of Arts with Honours in Public Administration from the University of South Wales. Mark has recently indicated his intention to retire in the second half of 2027. RiverStone has commenced a process to identify and appoint a successor Group Chief Operating Officer

David Rocke

With almost 30 years of experience in the insurance industry – all of it in the legacy sector – David leads RiverStone International's acquisitions activities, having joined the business in February 2022. He spent 21 years at Enstar in Bermuda and the UK until 2017, having joined the firm from Deloitte in 1996. David

qualified as a chartered accountant in Birmingham in 1993 after earning a Bachelor of Arts in Mathematics from Merton College, Oxford.

David Soutter

David Soutter is Group Chief Risk Officer of RiverStone International and brings more than 20 years of experience in the insurance and reinsurance sector. He joined RiverStone in April 2025 as Head of Risk, Bermuda, before being appointed Group Chief Risk Officer in September 2026.

David has extensive expertise in enterprise risk management, capital management, finance and corporate governance. Prior to joining RiverStone, he spent more than two decades with Zurich Insurance Group in Bermuda, including 15 years as Bermuda Chief Financial Officer.

A Scottish-qualified Chartered Accountant and Chartered Director, David serves as Treasurer and Trustee of the Bermuda Foundation for Insurance Studies. He is passionate about developing future industry talent and actively supports initiatives that promote education and professional development across Bermuda's insurance market.

Mike Cain

Mike is a corporate lawyer with 30 years' experience operating in the international insurance and reinsurance sector. Mike joined RiverStone as General Counsel and Company Secretary in 2022 from the Aspen Group, where he held the position of General Counsel and company secretary alongside various other leadership roles including Group Chief Operating Officer and Chief Executive Officer of the Bermuda and UK platforms. Prior to Aspen Mike worked for the Benfield Group (prior to its acquisition by Aon) as well as law firms Ashurst and Barlow Lyde & Gilbert. Mike holds an LLB from the University of Reading and an LLM from the University of Bristol.

James Wackrow

James leads RiverStone's actuarial function. He joined RiverStone in 2019 as the managing agency chief actuary and has progressed since then to take responsibility for the wider group. James was previously chief actuary of Advent Underwriting in Lloyd's and has held a number of senior actuarial roles across the insurance market. He started his career in life insurance with Pearl Assurance and spent a number of years with General Electric before moving to the Lloyd's market. He is a Fellow of the Institute and Faculty of Actuaries (UK). James graduated from the University of Warwick (UK) with a Bachelor of Science in mathematics.

Matt Copelin

With 25 years of experience, Matt leads the Group Technology function at RiverStone International, responsible for driving strategic alignment and growth across all regions. Before joining RiverStone, Matt spent 15 years in senior leadership roles at WR Berkley and Hiscox Insurance, and over a decade managing strategic change across various companies and industries. Matt holds a Bachelor of Commerce and a Bachelor of International Business from Griffith University, Queensland, Australia.

Neil Taylor

With more than 20 years of experience in financial services, Neil joined RiverStone International as Group Chief Investment Officer in November 2021 and is responsible for all aspects of RiverStone's investment activities. Prior to RiverStone, Neil spent 11 years at Catalina, where he was European Chief Investment Officer overseeing US$4 billion of assets under management and running the in-house real estate lending business and the external real estate activities through joint-venture partner Oxenwood Real Estate. He also managed the US$500 million in-house collateralised loan obligation portfolio. Neil spent the first 11 years of his career in investment banking and capital markets based in both London and New York, latterly as head of the $15 billion ABS principal finance platform within RBC Capital Markets.

Megan Kimbell

With more than 25 years of experience, Megan is responsible for leading RiverStone's People and Culture strategy in support of RiverStone's continued growth and international expansion. Prior to joining RiverStone, Megan was an HR Leader within global multinationals including abrdn, Travelport International and Barclays Bank and a management consultant with Accenture and Capgemini / Ernst and

Young. Megan holds a Bachelor of Business (Human Resources) from the Queensland University of Technology and a Bachelor of Arts (Psychology) from the University of Queensland.

Charlotte Pritchard

With more than 18 years of experience, Charlotte is the UK Chief Executive Officer of RiverStone International. She joined RiverStone International in 2017 as Internal Audit Manager, progressing to Head of Internal Audit and then Executive Risk and Compliance Director in 2021, before being appointed to her current role. Prior to joining RiverStone, Charlotte spent eight years at PwC working across a breadth of industries, beginning in assurance services and later spending five years in forensic services.

Nick Schulson

Nick leads RiverStone International's US entity, headquartered in Beverly, Massachusetts. He joined RiverStone in 2024 following the group's acquisition of the global P&C carrier Electric Insurance Company from General Electric, where his 20-year tenure culminated in his appointment as Chief Executive Officer in 2022. Prior to joining Electric Insurance in 2004, Nick spent nine years with global mobile communications leader Nokia, in increasingly senior HR, administrative, and M&A-focused leadership roles.

Nick holds a Bachelor of Science in Business Administration and a Master's degree in Public Policy from the University of New Hampshire.

Brian Myles

Brian is responsible for RiverStone International's Irish operations and brings over 20 years of experience in the (re)insurance industry. He joined RiverStone in early 2024 following the acquisition of the Irish company from Catalina Re. During his 11 years at Catalina Re, he served as Chief Executive Officer for Ireland and was involved in multiple M&A transactions.

Before that, Brian spent a decade with HSBC Ireland, holding various senior roles within its insurance operations, including business partner, financial controller, Chief Financial Officer, and Chief Executive Officer. He also held a position at Irish Life Insurance. Brian began his career in 1996 with an auditing firm in Dublin, where he qualified as an accountant.

Hermann Mitterlechner

Hermann’s background is Director’s and Officer’s liability underwriting, which complements his law and business academic education. He began his career with Chubb Insurance as a trainee, then moved to the broker side at Marsh McLennan for several years. He also led the professional lines division at Zurich Insurance in Frankfurt for some time. In 2022, he joined RiverStone through the acquisition of ArgoGlobal and currently heads the continental European business.

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DESCRIPTION OF THE A ORDINARY SHARES

1. Memorandum and Articles of Association

The current memorandum and articles of association of the Issuer (the "**Articles**") were adopted by a special resolution passed on 20 August 2021 and amended by a special resolution passed on 9 November 2026. The Articles can be obtained, free of charge, from the Jersey Companies Registry website at: www.jerseyfsc.org/registry/registry-entities/entity/317402.

The following is a summary of the Articles and does not address all provisions of the Articles or all of the rights attached to, or obligations imposed on the holders of, A ordinary shares. Certain provisions of the Articles are subject to the Investment Agreement (as defined in the Articles), the terms of which are confidential.

In addition to the rights and obligations conferred by the Articles, holders of A ordinary shares will be subject to the rights and obligations conferred on shareholders of Jersey private limited companies by Jersey law, in particular the Companies (Jersey) Law 1991. Those rights and obligations are not summarised and may differ from the rights and obligations afforded or imposed in other jurisdictions.

Holders of Notes should consult their professional advisers on the implications of acquiring, holding or disposing of A ordinary shares, including under the Articles and Jersey law.

Capitalised terms used in this summary that are not already defined in this Offering Circular have the meaning given to them in the Articles.

2. Share Capital

As at the date of this Offering Circular, the authorised share capital of the Issuer is divided into:

(a) an unlimited number of A ordinary shares of USD 1.00 each (of which 766,539,508 A ordinary shares are in issue);

(b) an unlimited number of B ordinary shares of USD 1.00 each (of which 163,389,910 B ordinary shares are in issue); and

(c) an unlimited number of C ordinary shares of USD 1.00 each (of which 8,442,512 C ordinary shares are in issue).

3. Objects of the Issuer

The objects of the Issuer are unrestricted.

4. Liquidity Events

The Net Proceeds of a Liquidity Event (which would include, among others, dividends, proceeds of an Exit and returns of capital on a winding up) are allocated to the holders of the A ordinary shares, B ordinary shares and C ordinary shares on a *pari passu* basis, pro rata to the nominal value of each share held by them, provided that any exercise by the Issuer of the call option over B ordinary shares entered into on or about the original date of adoption of the Articles (being 23 August 2021) is not deemed to be a Liquidity Event.

5. Voting Rights

Each holder of A ordinary shares is entitled to attend and vote at general meetings, and on a show of hands has one vote and on a poll has one vote for each A ordinary share held by that holder. The B ordinary shares and C ordinary shares are non-voting.

Resolutions may be passed in writing when agreed to by members who would be eligible to vote on the resolution at a general meeting and hold such number of shares as would be needed to pass the resolution on a poll at a general meeting.

6. **Variation of Class Rights**

The rights attached to the A ordinary shares may only be varied with the consent in writing of the holders of 2/3rds of the A ordinary shares, or by special resolution (75% majority) passed at a separate class meeting of the holders of A ordinary shares. The Articles specify certain actions which are deemed to constitute a variation of the rights attached to the A ordinary shares (see Article 6.1).

7. **Allotment of Shares**

The Issuer's board have the power to allot shares in the Issuer with prior consent of the Investor Majority (except in relation to the allotment of A ordinary shares which are to be allotted on the occurrence of an Automatic Conversion in accordance with the terms of the Notes), subject to the pre-emption rights set out in Article 8. The pre-emption rights in the Articles do not apply to, among others: the allotment of Shareholder Instruments that would be held under or allotted or transferred pursuant to an employees' share scheme; with the written consent of an Investor Majority, an allotment and/or issue of C Ordinary Shares or MIP Shares to group employees or directors; an allotment and/or issue of Shareholder Instruments pursuant to a Reorganisation Transaction or Refinancing; or to the allotment of the A ordinary shares which are to be allotted on the occurrence of an Automatic Conversion in accordance with the terms of the Notes in accordance with Article 7.3 (see Article 8.6).

8. **Transfer of Shares**

Article 30.2 permits the initial transfer of A ordinary shares which are to be allotted on the occurrence of an Automatic Conversion in accordance with the terms of the Notes by or on behalf of the Conversion Shares Depositary to Noteholders and the transfer by or on behalf of the Conversion Shares Depositary to one or more existing shareholders of the Issuer pursuant to the Conversion Shares Offer.

The subsequent transfer, pledge or any other disposal of any Shareholder Instruments (which includes the A ordinary shares and any beneficial interest in A ordinary shares) is only effective with the prior written consent of the Investor Majority or if permitted under Articles 29 (*Permitted transfers by the Investors, Fairfax Investors and Non-CVC Investors*) or 30 (*Permitted transfers by shareholders who are not Investors*). The Articles contain a tag-along mechanism (see Articles 48-54) and a drag-along mechanism (see Articles 55-58) pursuant to which it is possible that a holder of A ordinary shares may be compelled to transfer their shares on terms no less preferential to those agreed by the shareholder(s) exercising the drag-along right.

9. **Appointment and Removal of Directors**

An Investor Majority is entitled to appoint and remove the Issuer's directors other than the CEO Director and the CFO Director. The CEO Director and the CFO Director shall be the Chief Executive Officer and the Chief Financial Officer of the Issuer's group respectively, and the Issuer's shareholders shall take all actions necessary to elect such persons as the CEO Director and CFO Director respectively.

10. **Forfeiture and Lien**

Whilst the Articles contain provisions relating to forfeiture and lien, those only apply to partly paid shares and it is expected that any Conversion Shares will be issued fully paid.

REGULATORY OVERVIEW

Overview

The Group is subject to oversight by multiple regulators, including the Prudential Regulation Authority and Financial Conduct Authority, Bermuda Monetary Authority, Central Bank of Ireland, Malta Financial Services Authority, Massachusetts Division of Insurance, Australian Prudential Regulation Authority and the JFSC. The Issuer is subject to group-level financial supervision by the PRA and to group-level conduct supervision by the FCA.

The Issuer is not regulated by the JFSC, but the JFSC has issued a Category A permit to conduct certain classes of general insurance business in or from within Jersey, to the Issuer's subsidiary, RiverStone Insurance (UK) Limited.

Please refer to Section 1.5.2 ("*Group Entities and Platforms*") of the section entitled "*Description of RiverStone*" for an overview of the Group's key Operational Entities.

Group supervision

The Group's insurance business is primarily subject to the laws of the constituent parts of the UK and also regulation imposed by or under FSMA. FSMA confers on the FCA and the PRA broad supervisory and enforcement powers over many aspects of the Group's insurance business, each of which has the potential to affect, among other things, the Group's marketing and selling practices, advertising, product development structures, premium rates, policy forms, claims and complaint handling practices, data and records management, systems and controls, controlled function holders, capital adequacy and permitted investments.

The following discussion considers the main features of the UK regulatory regime for insurance companies as it applies to the Group.

UK insurance regulation

Insurance companies in the UK are dual-regulated, which means that they are authorised, prudentially regulated and supervised by the PRA, and regulated for conduct of business purposes by the FCA.

The PRA is part of the Bank of England, and as its regulatory arm, it is responsible for the micro-prudential regulation of insurance companies, banks and certain large investment firms. The PRA has a specific "insurance objective" of contributing to the securing of an appropriate degree of protection for insurance policyholders, in addition to its general objective of promoting the safety and soundness of PRA-regulated firms, and these are both the PRA's primary objectives.

The FCA regulates the conduct of every authorised firm. Its "strategic objective" is to ensure that relevant markets (principally the UK financial markets and markets for regulated financial services) function well, and its "operational objectives" are (1) to secure an appropriate degree of protection for consumers; (2) to protect and enhance the integrity of the UK financial system; and (3) to promote effective competition in the interests of consumer.

Since 2023 the PRA also had a "secondary objective" of competition ("**SCO**"), and both regulators had "secondary objectives" of competitiveness and growth ("**SCGO**"). SCO is concerned with facilitating effective competition in the markets for services provided by regulated firms in carrying on regulated activities, whilst SCGO is facilitating the international competitiveness and growth of the UK economy in the medium to long term, subject to aligning with relevant international standards. Regulators are required to advance these secondary objectives to the extent reasonably possible when discharging their duties in respect of policy and decision making, except in decisions relating to individual firms, in such a way as to advance their operational and strategic objectives.

The Financial Policy Committee, a body that operates within the Bank of England, is responsible for the macro-prudential regulation of the entire financial services sector but does not supervise individual firms. The Bank of England more generally holds responsibilities under the Bank of England Act 1998 (as amended) regarding maintaining monetary and financial stability.

Under FSMA and the Financial Services Act 2012, the PRA has powers that can be applied directly to "qualifying parent undertakings" where those parent undertakings are not themselves regulated. The Issuer

is an "insurance holding company" for regulatory purposes, and therefore is a "qualifying parent undertaking" which is subject to PRA supervision. Further, the FCA has early intervention powers which enable it to intervene directly in the market and make product intervention rules with the aim of preventing harm to consumers (for example, the FCA could make rules to restrict the Group's promotion of a particular product to certain types of consumers).

The Competition and Markets Authority ("**CMA**") is responsible for promoting competitive markets and tackling unfair behaviour. It is an independent non-ministerial department. The CMA does not supervise individual firms but has an important consumer protection role including responsibilities that cover protecting people from unfair trading practices and investigating entire markets if it believes there are competition or consumer problems. The CMA encourages government and other regulators to use competition effectively on behalf of consumers and has the power to carry out regulatory appeals on certain issues.

Authorisation to carry on regulated activities in the UK

Under section 19 of FSMA no person may carry on a regulated activity in the UK unless appropriately authorised to do so by the FCA or the PRA (as applicable) under Part 4A of FSMA (a "**Part 4A Permission**") (an "**Authorised Person**") or exempt. The Issuer is not an Authorised Person for these purposes.

Regulated activities include the activities of effecting and/or carrying out contracts of insurance (referred to in this "*Regulatory Overview*" section as carrying on the business of an "insurance company"); the PRA is the principal regulator for insurance companies such as RiverStone Insurance (UK) Limited. Firms who carry out insurance mediation activities, including dealing as agent, arranging, advising on deals, or assisting in administration and performance in relation to a contract of insurance (referred to in this "*Regulatory Overview*" section as carrying on the business of an "insurance intermediary") but are not insurance companies and are supervised solely by the FCA.

In order to grant a Part 4A Permission, the appropriate regulator must determine that the applicant meets the requirements of FSMA, including certain "threshold conditions". The threshold conditions are the minimum conditions which must be satisfied (both at the time of authorisation, and on an ongoing basis) in order for a firm to gain and continue to have permission to carry on the relevant regulated activities under FSMA. Dual-regulated firms must meet both the PRA and the FCA threshold conditions (although there is some overlap between the two). These relate to matters including the applicant's legal form, whether the applicant has adequate resources (both financial and non-financial) to carry on its business, its ability to be effectively supervised and whether, having regard to all the circumstances (including whether the applicant's affairs are conducted soundly and prudently), the applicant is a fit and proper person to conduct the relevant regulated activities.

Part 4A Permissions are listed on a firm's entry on the Financial Services Register maintained by the FCA, which contains a description of the activities that an authorised firm is permitted to carry on. When granting a Part 4A Permission, the appropriate regulator may impose such limitations and requirements as it considers appropriate (or invite a regulated firm to apply for a limitation voluntarily).

Once authorised, in addition to continuing to meet the threshold conditions, firms must comply on an ongoing basis with the high-level FCA Principles for Businesses and, where applicable, the PRA's Fundamental Rules, as well as other rules in the PRA Rulebook and the FCA Handbook, as introduced below.

The FCA Handbook and PRA Rulebook

The standards that the FCA requires firms to maintain are set out in the FCA Handbook. The PRA Rulebook sets out the PRA's rules and other provisions. It is supplemented by PRA Supervisory Statements, which set out guidance and expectations on the application of the rules, and Statements of Policy, which are formal documents detailing the PRA's policy and the rationale for rules on a particular matter.

The FCA Handbook and the PRA Rulebook each comprise a number of sourcebooks (in the case of the FCA Handbook) and Parts (in the case of the PRA Rulebook) which set out the rules which apply to the firms that they respectively regulate and supervise.

The most relevant sections of the FCA Handbook and PRA Rulebook for the Group's subsidiaries undertaking FSMA regulated insurance business include:

- The Systems and Controls Sourcebook (which sets out organisational principles for the systems and controls of regulated businesses);
- The Dispute Resolution: Complaints Sourcebook (which outlines how complaints should be dealt with by firms and the Financial Ombudsman Service ("**FOS**"));
- The Solvency Capital Requirement – General Provisions, Solvency Capital Requirement – Internal Models, and Solvency Capital Requirement – Standard Formula Parts of the PRA Rulebook for Solvency UK Firms (which set out details on how insurance companies can satisfy their SCR); and
- The Own Funds Part of the PRA Rulebook for Solvency UK Firms (which provides details on the prudential requirements applicable to insurance companies).

Prudential standards

It is a fundamental requirement of the PRA's prudential rules that PRA-authorised firms maintain adequate financial resources as per the regime set out in Solvency UK. This requirement and the obligation for an insurance company to carry out a risk-based assessment of its own capital requirements are contained in the PRA Rulebook Parts for Solvency UK Firms. See below for an overview of the prudential standards applicable to the Group.

The Consumer Duty

Principle 12 of the FCA's Principles for Business is the so-called "Consumer Duty", which obliges firms to act to deliver good outcomes for retail customers ("**Consumer Duty**"). This is implemented through the introduction of three "cross-cutting rules" setting out how the FCA expects firms to behave in order to deliver good outcomes for consumers, as well as rules and guidance setting out more detailed expectations aligned to the four specific outcomes which the FCA is focusing upon (products and services, price and value, consumer understanding and consumer support). The FCA has placed a great deal of emphasis upon firms incorporating the Consumer Duty into their systems and controls, and has begun to use its information-gathering and supervisory powers to act where it has identified firms which are delivering poor customer outcomes.

Solvency UK

In the European Union, the "**Solvency II Directive**" sets out a prudential framework for the regulation and supervision of insurance companies (such framework being known as "**EU Solvency II**"). EU Solvency II was implemented on 1 January 2016 as the prudential regime for the European insurance industry. It establishes a set of EU-wide capital requirements and risk-management standards with the aim of increasing protection for policyholders. The UK's membership of the EU came to an end on 31 January 2020 following the ratification by the UK and the EU of the Withdrawal Agreement. However the prudential regime derived from EU Solvency II continues to apply in the UK following this date (such regime being known as "**Solvency II**"), with the Solvency II Directive and Commission Delegated Regulation (EU) No. 2015/35 of 10 October 2014 ("**Level 2 Regulations**") which had effect in the UK pursuant to the EUWA, and subsequently through the UK Solvency II Legislation as a result of "**Solvency UK**".

The European Insurance and Occupational Pensions Authority ("**EIOPA**") has issued supervisory standards, recommendations and guidelines intended to enhance convergent and effective application of EU Solvency II and to facilitate cooperation between national supervisors. EIOPA guidance is not binding on supervisory authorities although there is a 'comply or explain' requirement in relation to the guidance. The PRA has issued a Statement of Policy indicating that it expects firms to continue to make every effort to comply with existing EIOPA guidelines and recommendations that are applicable following 31 January 2020, to the extent relevant; where those guidelines and recommendations are subsequently amended, the PRA will not expect automatic changes to compliance to reflect those amendments but will consider its own approach to such developments. The PRA has also incorporated EIOPA guidance into the PRA Rulebook and its Supervisory Statements further to Solvency UK.

One of the key aims of EU Solvency II was to introduce a harmonised prudential framework for insurers promoting transparency, comparability and competitiveness amongst insurers. Solvency II has three pillars

that have guided how the Group manages risk and how it reports to regulators, policyholders and shareholders:

- Pillar I relates to the quantitative requirements and introduces a risk based methodology to calculating the Group's solvency capital requirement (the "**Solvency Capital Requirement**"). Insurers are required to calculate the level of capital required based on their unique risk profile;

- Pillar II incorporates qualitative governance requirements, including the way the risk management function operates within the business and how key systems and controls are documented and reviewed. It also requires firms to assess additional capital in excess of its Pillar I requirements which it should hold to cover risks which it identifies; and

- Pillar III relates to enhanced and standardised disclosure requirements, including increased transparency of the risk strategy and risk appetite of the business.

Solvency II classifies different forms of capital into three 'tiers' which distinguish between forms of capital based on its ability to absorb losses. Tier 1 capital, such as common equity and retained earnings, is the highest quality of capital and must be able to absorb losses on a day-to-day, 'going-concern' basis (and is further divided into restricted and unrestricted Tier 1 capital, the latter of which must make up no less than 80 per cent. of a firm's total Tier 1 capital). Tier 2 capital, such as subordinated debt, is of a lower quality and only needs to absorb losses on insolvency. Tier 3 capital is the lowest quality of capital permitted and has only limited loss-absorbing capacity.

Under Solvency II, firms must determine both the relevant Solvency Capital Requirement and Minimum Capital Requirement (as defined below), using either a standard formula or their own internal model, and must hold eligible funds covering the relevant amounts. The 'Own Funds' Part of the PRA Rulebook for Solvency II Firms, which has now subsumed relevant parts of the Level 2 Regulations within the Own Funds Part from 31 December 2024, sets out the capital resources that are deemed to be eligible for these purposes, while provisions relating to the Solvency Capital Requirement and Minimum Capital Requirement are set out in the 'Solvency Capital Requirement' and 'Minimum Capital Requirement' Parts of the PRA Rulebook for Solvency II Firms. The 'Technical Provisions' and 'Technical Provisions – Further Requirements' Parts of the PRA Rulebook for Solvency II Firms require firms to establish adequate technical provisions with respect to all of their insurance and reinsurance obligations towards policyholders. The 'Investments' part sets out the risk-management requirements that insurers must follow when investing their assets, including those held to cover technical provisions, while the 'Valuation' part sets out overriding standards that firms must comply with when valuing assets and liabilities.

As well as calculating the Solvency Capital Requirement, insurers must also calculate and comply with the minimum capital requirement ("**Minimum Capital Requirement**"). The Minimum Capital Requirement is the quantity of capital below which policyholders would be exposed to an unacceptable level of risk which would result in withdrawal of the insurer's authorisation by the regulator. Together, the Solvency Capital Requirement and Minimum Capital Requirement act as trigger points in the 'supervisory ladder of intervention' introduced by Solvency II.

The Issuer is subject to certain ongoing reporting and disclosure requirements set out in the 'Reporting' Part of the PRA Rulebook, which implements Pillar 3 of Solvency II. Firms are under a general requirement to submit to the PRA information necessary for the PRA's supervision of the firm. In addition, the Group must disclose on its website an annual report on a firm's solvency and financial condition, known as a solvency and financial condition report ("**SFCR**"). The Solvency and Financial Condition Report is incorporated by reference and forms part of this Offering Circular. The required content includes details of the firm's Solvency Capital Requirement and Minimum Capital Requirement. In addition to the annual SFCR, an insurance or reinsurance undertaking must disclose on an ongoing basis the nature and effects of any major developments that significantly affect its prior disclosures in the SFCR.

The UK has now completed its major review and reform of the Solvency II framework, culminating in the introduction of a new, bespoke regime for the UK insurance sector known as Solvency UK. This follows a multi-year process initiated under the Future Regulatory Framework Review, which sought to adapt the EU-derived Solvency II rules to better suit the UK market and enhance the competitiveness of the UK insurance industry.

The UK government's final reform package was announced in November 2022, setting out significant changes including a reduction of up to 65 per cent. in the risk margin for long-term life insurers, broadening

the eligibility criteria for the matching adjustment, and streamlining reporting and administrative requirements. The reforms also removed the requirement for certain foreign insurer branches to hold local assets and calculate local capital requirements.

Since then, the PRA has undertaken a series of consultations to finalise the details of the new regime. Key consultation papers have addressed the simplification of reporting and disclosure requirements (CP14/22), the adaptation of the framework to the UK market (CP12/23), and the restatement of assimilated law to ensure a smooth transition from retained EU law to the new Solvency UK rules (CP5/24).

On 15 November 2024, the PRA published Policy Statement PS15/24, which set out the final PRA rules, supervisory statements, statements of policy, and reporting and disclosure templates that replaced the Solvency II assimilated law. The assimilated law was revoked on 31 December 2024, and Solvency UK came into full effect from that date. The PRA continues to refine the regime, with further amendments and consolidation of definitions published in Policy Statement PS12/25 on 17 July 2025, ensuring ongoing alignment and clarity within the PRA Rulebook as Solvency UK beds in.

In summary, as at the end of 2025, the UK has fully transitioned from Solvency II to Solvency UK, with the new regime now in force and the PRA actively maintaining and updating the framework to reflect the needs of the UK insurance market.

Senior Management, Systems and Controls

The Senior Managers and Certification Regime ("**SMCR**"), which governs the appointment, responsibilities and conduct of senior personnel at banks and some investment firms applies to the insurance sector. The intention behind the SMCR is to encourage individuals to take greater responsibility for their actions, make it easier to hold them to account and bring more individuals within relevant firms into the regulated sphere.

The SMCR consists of three elements:

- the Senior Managers Regime;
- the Certification Regime; and
- the Conduct Rules.

The Senior Managers Regime sets out Senior Management Functions ("**SMFs**") where senior people performing key roles will need to be approved by the PRA or the FCA and are generally described as "approved persons". All persons performing SMFs at the Group that are covered by the regime must be approved persons. As such, they are subject to ongoing regulatory obligations for which they are personally accountable to the PRA and/or FCA. They are expected to be "fit and proper" persons and they must satisfy standards of conduct that are appropriate to the role they perform.

The Certification Regime applies to each individual below the level of Senior Managers and applies to a different set of persons as specified by the PRA and the FCA. These individuals must be identified, assessed and then certified as "fit and proper" to carry out a certification function on at least an annual basis.

The Conduct Rules ("**Conduct Rules**") are new individual conduct rules that will apply to all relevant employees (including Senior Managers and Certified Persons) and other auxiliary staff. Four additional Senior Manager Conduct Rules apply just to Senior Managers. The Conduct Rules are set out in the PRA Insurance – Conduct Standards and the FCA Code of Conduct Sourcebook. The PRA and FCA have wide-ranging powers under FSMA to act against relevant persons who fail to satisfy these standards of conduct or who cease to be fit and proper, including withdrawal of their approved status, granting a prohibition order, disciplinary action and/or fines.

As part of the UK Government's Growth and Competitiveness Strategy, published in September 2025, it is proposed that the Certification Regime will be removed or significantly streamlined, and that there will be a reduction in roles requiring regulatory pre-approval. In support of this, the PRA published Consultation Paper CP18/25 in July 2025, reviewing the application of the SMCR to PRA-regulated firms. CP18/25 proposes Phase 1 reforms to reduce administrative burden and provide greater flexibility, including simplification of internal reporting and governance requirements for senior managers, clarifications on the allocation of responsibilities, and adjustments to certification requirements. The PRA published its Policy

Statement PS12/26, effective from 24 April 2026, which implements these Phase 1 reforms through a package of non-legislative reforms.

In parallel, the FCA published Consultation Paper CP25/21 on 15 July 2025, addressing similar reforms under the SMCR. The consultation proposes measures to streamline senior manager approvals, reduce duplication of certification roles, extend timelines for criminal record checks and regulatory references, and provide guidance on annual certification and conduct rule obligations. Both the FCA and PRA consultations aim to preserve accountability and policyholder protection while reducing regulatory burden. The FCA published its Policy Statement PS26/6 in April 2026 confirming a set of non-legislative, operational reforms to SMCR.

His Majesty's Treasury also published its response to a July 2025 consultation on reforming SMCR, following publication of the PRA and FCA Policy Statements in relation to Phase 1 reforms. Phase 2 reforms will depend on primary legislation, with the Treasury expected to bring forward statutory proposals from late 2026, subject to parliamentary time. Further PRA and FCA consultations are anticipated, with implementation likely from 2027.

Enforcement and Supervision

The PRA and the FCA have powers to take a range of enforcement action, including the ability to sanction companies and individuals carrying out controlled functions within them.

The PRA and FCA have various disciplinary and enforcement powers, including the power to: withdraw a firm's authorisation; cancel, vary or withdraw a firm's permissions; suspend firms or individuals from undertaking regulated activities; impose restitution orders where persons have suffered loss; and fine, censure, or impose other sanctions on firms or individuals who breach relevant rules. The PRA and FCA can also formally investigate a firm, require firms to produce information or documents, or require a firm to provide a "skilled persons" report under sections 166 and 166A of FSMA.

In addition to its disciplinary and enforcement powers, the PRA and FCA can prosecute certain criminal offences under FSMA and other legislation. The PRA and FCA also have various powers in relation to market abuse, including the power to sanction persons who commit market abuse.

The PRA and FCA have powers in relation to the administration and winding-up of authorised firms under FSMA.

Breaches by authorised firms of certain rules in the FCA Handbook and (where explicitly specified) the PRA Rulebook can also give certain private persons who suffer loss as a result of the breach a right of action against the breaching firm for damages.

The PRA and FCA have concurrent powers to enforce competition law prohibitions in relation to the provision of financial services. The PRA and FCA are also granted the powers to refer market investigation references to the CMA for in depth investigation if it identifies a feature or features of a market which give rise to potentially anti-competitive effects. The decision to bring a case ultimately rests with the CMA and will be resolved at that level.

In addition to the above, the FCA has the power to impose sanctions on an authorised person that is found to have committed market abuse and it has the power to institute criminal proceedings for offences under: (i) FSMA or any statutory instruments made under it (except certain provisions for which the PRA is the relevant regulator); (ii) the insider dealing provisions of the Criminal Justice Act 1993 (as amended); and (iii) certain provisions contained in anti-money laundering and counter-terrorist financing legislation.

Complaints and compensation

Insurance companies are subject to the compulsory jurisdiction of the FOS, as provided for under FSMA. Authorised firms must have appropriate complaints handling procedures but, where these are exhausted, the FOS provides for dispute resolution in respect of certain categories of customer complaints brought against applicable firms by individuals and small business customers.

The FOS is empowered, upon determining a dispute in favour of a customer, to order a firm to pay fair compensation for any loss or damage it caused to the customer, or to direct a firm to take such steps in relation to the customer as the FOS considers just and appropriate, irrespective of whether a similar award

could be made by a court. The limits that apply to FOS claims have steadily increased over time; at present the limit is £455,000 for complaints made after 1 April 2026 relating to acts or omissions on or after 1 April 2019. The FOS is funded by levies and case fees payable by firms covered by the FOS.

The Financial Services Compensation Scheme ("**FSCS**") provides compensation to certain categories of customers who suffer losses as a consequence of the inability of a regulated firm to meet its liabilities arising from claims made in connection with regulated activities. The FSCS is funded by means of levies on all its participating financial services firms, including insurance companies.

The Motor Insurers' Bureau ("**MIB**") was set up in 1946 to provide a way of compensating the victims of uninsured or untraced motorists. Every insurance company underwriting compulsory motor insurance is obliged, by virtue of the Road Traffic Act 1988, to be a member of MIB and to contribute to its funding. The amount that each member contributes is calculated by means of a formula and is relative to the level of gross premium income generated by the member.

Lloyd's

The Group participates in the Lloyd's market through its holding in RSMA (a Lloyd's of London Managing Agency, regulated by the PRA, FCA and Lloyd's of London, and the managing agent for Syndicate 3500), and RiverStone Corporate Capital Limited (a corporate member regulated by Lloyd's), that provides capital to Syndicate 3500, which was originally formed in 2003 to accept the reinsurance to close of the 2000 and prior years of account of Syndicate 271 and the 2001 and prior years of account of Syndicate 506. The Group has completed 29 further deals in the Lloyd's market since 2010.

The Group's Lloyd's operations are subject to authorisation and regulation by the PRA, and are also regulated by the FCA and must comply with the Lloyd's Act(s) and Byelaws and regulations, as well as the applicable provisions of FSMA. The Council of Lloyd's has wide discretionary powers to regulate its members, and its exercise of these powers might affect the return on an investment of the corporate member in a given underwriting year.

The underwriting capacity of a corporate member of Lloyd's must be supported by providing a deposit (referred to as "**Funds at Lloyd's**" or "**FAL**") in the form of cash, securities, letters of credit or other approved capital instrument in satisfaction of its capital requirement. The amount of the FAL is assessed, from 2022, quarterly and is determined by Lloyd's in accordance with applicable capital adequacy rules.

Business plans, including maximum underwriting capacity, for Lloyd's syndicates require annual approval by the Lloyd's Franchise Board, which may require changes to any business plan or additional capital to support underwriting plans.

The Society of Lloyd's has received approval from the PRA to use its internal model under the Solvency II regime, and accordingly the Group's Lloyd's operation is required to meet Solvency UK standards.

Lloyd's approval is required before any person can acquire control of a Lloyd's corporate member.

Bermudian operations

Overview

The Insurance Act 1978 of Bermuda and related rules and regulations, each as amended (the "**Bermuda Insurance Act**"), provides that no person shall carry on insurance business in or from within Bermuda unless registered as an insurer under the Bermuda Insurance Act by the BMA.

The Bermuda Insurance Act does not distinguish between insurers and reinsurers: companies are registered (licensed) under the Insurance Act as "insurers" (although in certain circumstances a condition to registration may be imposed to the effect the company may carry on only reinsurance business). The Bermuda Insurance Act uses the defined term "insurance business" to include reinsurance business. References herein to insurance companies include reinsurance companies.

The Bermuda Insurance Act imposes on Bermuda insurance companies solvency and liquidity standards, as well as auditing and reporting requirements.

RIBL is an exempted company incorporated in Bermuda registered as a Class 3B insurer pursuant to the Bermuda Insurance Act. Certain significant aspects of the Bermuda insurance regulatory framework applicable to Class 3B insurers are set forth below.

Classification as a Class 3B Insurer

A body corporate is registrable as a Class 3B insurer where (i) 50 per cent. or more of its net premiums written or (ii) 50 per cent. or more of its net loss and loss expense provisions, represent unrelated business and its total net premiums written from unrelated business are $50,000,000 or more.

Principal Representative and Principal Office

A Class 3B insurer is required to maintain a principal office and to appoint and maintain a principal representative in Bermuda.

It is the duty of the principal representative to forthwith notify the BMA where the principal representative reaches the view that there is a likelihood of the insurer (for which the principal representative acts) becoming insolvent, or on it coming to the knowledge of the principal representative, or the principal representative having reason to believe that a reportable "event" has occurred. Examples of a reportable "event" include a failure by the insurer to comply substantially with a condition imposed upon it by the BMA relating to a solvency margin or a liquidity or other ratio, a significant loss reasonably likely to cause the insurer to fail to comply with its enhanced capital requirement (discussed below) and the occurrence of a "material change" (as such term is defined under the Bermuda Insurance Act) in its business operations.

Within 14 days of such notification to the BMA, the principal representative must furnish the BMA with a written report setting out all the particulars of the case that are available to the principal representative.

Head Office

A Class 3B insurer shall maintain its head office in Bermuda. In determining whether the insurer satisfies this requirement, the BMA shall consider, inter alia, the following factors: (i) where the underwriting, risk management and operational decision making of the insurer occurs; (ii) whether the presence of senior executives who are responsible for, and involved in, the decision making related to the insurance business of the insurer are located in Bermuda; and (iii) where meetings of the board of directors of the insurer occur. In making its determination, the BMA may also have regard to (a) the location where management of the insurer meets to effect policy decisions of the insurer; (b) the residence of the officers, insurance managers or employees of the insurer; and (c) the residence of one or more directors of the insurer in Bermuda. This provision does not apply to an insurer that has a permit to conduct business in Bermuda under the Bermuda Companies Act or the Non-Resident Insurance Undertakings Act 1967.

Loss Reserve Specialist

A Class 3B insurer is required to appoint an individual approved by the BMA to be its loss reserve specialist. In order to qualify as an approved loss reserve specialist, the applicant must be an individual qualified to provide an opinion in accordance with the requirements of the Bermuda Insurance Act and the BMA must be satisfied that the individual is fit and proper to hold such an appointment.

The Class 3B insurer is required to submit annually an opinion of its approved loss reserve specialist with its capital and solvency return in respect of its total general business insurance technical provisions (i.e. the aggregate of its net premium provisions, net loss and loss expense provisions and risk margin, as each is reported in the insurer's statutory economic balance sheet). The loss reserve specialist's opinion must state, among other things, whether or not the aggregate amount of technical provisions shown in the statutory economic balance sheet as at the end of the relevant financial year (i) meets the requirements of the Bermuda Insurance Act and (ii) makes reasonable provision for the total technical provisions of the insurer under the terms of its insurance contracts and agreements.

Declaration of Compliance

At the time of filing its statutory financial statements, a Class 3B insurer is also required to deliver to the BMA a declaration of compliance, in such form and with such content as may be prescribed by the BMA, declaring whether or not the Class 3B insurer has, with respect to the preceding financial year (i) complied with all requirements of the minimum criteria applicable to it; (ii) complied with the minimum margin of

solvency as at its financial year end; (iii) complied with the applicable enhanced capital requirements as at its financial year end; (iv) complied with applicable conditions, directions and restrictions imposed on, or approvals granted to, the Class 3B insurer and (v) complied with the minimum liquidity ratio for general business as at its financial year end. The declaration of compliance is required to be signed by two directors of the Class 3B insurer and if the Class 3B insurer has failed to comply with any of the requirements referenced in (i) through (v) above or observe any limitations, restrictions or conditions imposed upon the issuance of its license, if applicable, the Class 3B insurer will be required to provide the BMA with particulars of such failure in writing. A Class 3B insurer shall be liable to civil penalty by way of a fine for failure to comply with a duty imposed on it in connection with the delivery of the declaration of compliance.

Annual Statutory Financial Return and Annual Capital and Solvency Return

A Class 3B insurer is required to file with the BMA a statutory financial return no later than four months after its financial year end (unless specifically extended with the approval of the BMA).

The statutory financial return of a Class 3B insurer shall consist of (i) an insurer information sheet, (ii) an auditor's report, (iii) the statutory financial statements and (iv) notes to the statutory financial statements.

The insurer information sheet shall state, among other matters, (i) whether the general purpose financial statements of the insurer for the relevant year have been audited and an unqualified opinion issued, (ii) the minimum margin of solvency applying to the insurer and whether such margin was met, (iii) whether or not the minimum liquidity ratio applying to the insurer for the relevant year was met and (iv) whether or not the insurer has complied with every condition attached to its certificate of registration. The insurer information sheet shall state if any of the questions identified in paragraph (ii), (iii) or (iv) above is answered in the negative, whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, describe the action in an attached statement.

In addition, each year the insurer is required to file with the BMA a capital and solvency return along with its annual statutory financial return. The prescribed form of capital and solvency return comprises the insurer's BSCR model or an approved internal capital model in lieu thereof (more fully described below), together with such schedules as prescribed by the Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008, as amended from time to time.

Neither the statutory financial return nor the capital and solvency return is available for public inspection.

Quarterly Financial Return

A Class 3B insurer, not otherwise subject to Bermuda group supervision, is required to prepare and file quarterly financial returns with the BMA on or before the last day of the months of May, August and November of each year. The quarterly financial returns consist of (i) quarterly unaudited financial statements for each financial quarter (which must minimally include a balance sheet and income statement and must also be recent and not reflect a financial position that exceeds two months) and (ii) a list and details of material intra-group transactions that the insurer is a party to and the insurer's risk concentrations that have materialised since the most recent quarterly or annual financial returns, details surrounding all intra-group reinsurance and retrocession arrangements and other intra-group risk transfer insurance business arrangements that have materialised since the most recent quarterly or annual financial returns and (iii) details of the ten largest exposures to unaffiliated counterparties and any other unaffiliated counterparty exposures exceeding 10 per cent. of the insurer's statutory capital and surplus.

Public Disclosures

Pursuant to the Bermuda Insurance Act, all commercial insurers and insurance groups are required to prepare and file with the BMA, and also publish on their website, a financial condition report. The BMA has discretion to approve modifications and exemptions to the public disclosure rules, on application by the insurer if, among other things, the BMA is satisfied that the disclosure of certain information will result in a competitive disadvantage or compromise confidentiality obligations of the insurer.

Non-insurance Business

No Class 3B insurer may engage in non-insurance business unless that non-insurance business is ancillary to its core business. Non-insurance business means any business other than insurance business and includes carrying on investment business, managing an investment fund as operator, carrying on business as a fund

administrator, carrying on banking business, underwriting debt or securities or otherwise engaging in investment banking, engaging in commercial or industrial activities and carrying on the business of management, sales or leasing of real property.

Minimum Liquidity Ratio

The Bermuda Insurance Act provides a minimum liquidity ratio for general business insurers. A Class 3B insurer engaged in general business is required to maintain the value of its relevant assets at not less than 75 per cent. of the amount of its relevant liabilities.

Relevant assets include cash and time deposits, quoted investments, unquoted bonds and debentures, first liens on real estate, investment income due and accrued, accounts and premiums receivable, reinsurance balances receivable, funds held by ceding reinsurers and any other assets which the BMA, on application in any particular case made to it with reasons, accepts in that case.

The relevant liabilities are total general business insurance reserves and total other liabilities less deferred income taxes and letters of credit, guarantees and other instruments.

Minimum Solvency Margin and Enhanced Capital Requirements

The Bermuda Insurance Act provides that the value of the statutory assets of an insurer must exceed the value of its statutory liabilities by an amount greater than its prescribed minimum solvency margin ("**MSM**").

The MSM that must be maintained by a Class 3B insurer with respect to its general business is the greater of (i) $1,000,000, or (ii) 20 per cent. of the first $6,000,000 of net premiums written; if in excess of U.S.$6,000,000, the figure is U.S.$1,200,000 plus 15 per cent. of net premiums written in excess of U.S.$6,000,000 or (iii) 15 per cent. of the aggregate of net loss and loss expense provisions and other insurance reserves or (iv) 25 per cent. of the ECR (as defined below) as reported at the end of the relevant year.

Class 3B insurers are also required to maintain available statutory economic capital and surplus at a level equal to or in excess of its enhanced capital requirement ("**ECR**") which is established by reference to either the BSCR model or an approved internal capital model.

The BSCR model is a risk-based capital model which provides a method for determining an insurer's capital requirements (statutory economic capital and surplus) by taking into account the risk characteristics of different aspects of the insurer's business. The BSCR formula establishes capital requirements for ten categories of risk: fixed income investment risk, equity investment risk, interest rate/liquidity risk, currency risk, concentration risk, premium risk, reserve risk, credit risk, catastrophe risk and operational risk. For each category, the capital requirement is determined by applying factors to asset, premium, reserve, creditor, probable maximum loss and operation items, with higher factors applied to items with greater underlying risk and lower factors for less risky items.

While not specifically referred to in the Bermuda Insurance Act (or required thereunder), the BMA has also established a target capital level ("**TCL**") for each Class 3B insurer equal to 120 per cent. of its ECR. The TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased regulatory oversight.

Eligible Capital

To enable the BMA to better assess the quality of the insurer's capital resources, a Class 3B insurer is required to disclose the makeup of its capital in accordance with the recently introduced '3-tiered eligible capital system'. Under this system, all of the insurer's capital instruments will be classified as either basic or ancillary capital which in turn will be classified into one of 3 tiers based on their "loss absorbency" characteristics. Highest quality capital will be classified as Tier 1 Capital, and lesser quality capital will be classified as either Tier 2 Capital or Tier 3 Capital. Under this regime, up to certain specified percentages of Tier 1, Tier 2 and Tier 3 Capital may be used to support the Class 3B insurer's MSM, ECR and TCL.

The characteristics of the capital instruments that must be satisfied to qualify as Tier 1, Tier 2 and Tier 3 Capital are set out in the Insurance (Eligible Capital) Rules 2012, and amendments thereto.

Code of Conduct

The Insurance Code of Conduct (the "**Code**") prescribes the duties, standards, procedures and sound business principles with which all insurers registered under the Bermuda Insurance Act must comply. The BMA will assess an insurer's compliance with the Code in a proportional manner relative to the nature, scale and complexity of its business. Failure to comply with the requirements of the Code will be taken into account by the BMA in determining whether an insurer is conducting its business in a sound and prudent manner as prescribed by the Bermuda Insurance Act.

Cyber Risk Code of Conduct

The BMA has recognised that cyber incidents can cause significant financial losses and/or reputational impacts across the insurance industry and has implemented the Insurance Sector Operational Cyber Risk Management Code of Conduct (the "**Cyber Risk Code**") to ensure that those operating in the Bermuda insurance sector can mitigate such risks. The Cyber Risk Code prescribes the duties, requirements, standards, procedures and principles which all insurers, insurance managers and insurance intermediaries (agents, brokers and insurance market place providers) registered under the Bermuda Insurance Act must comply. The Cyber Risk Code is designed to promote the stable and secure management of information technology systems of regulated entities and requires that all registrants implement their own technology risk programmes, determine what their top risks are and develop an appropriate risk response. This requires all registrants to develop a cyber risk policy which is to be delivered pursuant to an operational cyber risk management programme and appoint an appropriately qualified member of staff or outsourced resource to the role of Chief Information Security Officer. The role of the Chief Information Security Officer is to deliver the operational cyber risk management programme.

Restrictions on Dividends and Distributions

A Class 3B insurer is prohibited from declaring or paying a dividend if it is in breach of its MSM, ECR or minimum liquidity ratio or if the declaration or payment of such dividend would cause such a breach. Where an insurer fails to meet its MSM or minimum liquidity ratio on the last day of any financial year, it will be prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA.

In addition, a Class 3B insurer is prohibited from declaring or paying in any financial year dividends of more than 25 per cent. of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit signed by at least 2 directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the principal representative stating that it will continue to meet its solvency margin and minimum liquidity ratio. Where such an affidavit is filed, it shall be available for public inspection at the offices of the BMA.

Reduction of Capital

No Class 3B insurer may reduce its total statutory capital by 15 per cent. or more, as set out in its previous year's financial statements, unless it has received the prior approval of the BMA. Total statutory capital consists of the insurer's paid in share capital, its contributed surplus (sometimes called additional paid in capital) and any other fixed capital designated by the BMA as statutory capital (such as letters of credit).

A Class 3B insurer seeking to reduce its statutory capital by 15 per cent. or more, as set out in its previous year's financial statements, is also required to submit an affidavit signed by at least 2 directors (one of whom must be a Bermuda resident director if any of the insurer's directors are resident in Bermuda) and the principal representative stating that the proposed reduction will not cause the insurer to fail its relevant margins and such other information as the BMA may require. Where such an affidavit is filed, it shall be available for public inspection at the offices of the BMA.

Policyholder Priority

In the event of a liquidation or winding up of an insurer, policyholders' liabilities receive prior payment ahead of general unsecured creditors. Subject to the prior payment of preferential debts under the Employment Act 2000 and the Bermuda Companies Act, the insurance debts of an insurer must be paid in priority to all other unsecured debts of the insurer. Insurance debt is defined as a debt to which an insurer is or may become liable pursuant to an insurance contract, excluding debts owed to an insurer under an

insurance contract where the insurer is the person insured. Insurance contract is defined as any contract of insurance, capital redemption contract or a contract that has been recorded as insurance business in the financial statements of the insurer pursuant to the Insurance Accounts 1980 or the Insurance Account Rules 2016, as applicable.

Fit and Proper Controllers

The BMA maintains supervision over the controllers of all registered insurers in Bermuda.

A controller includes (i) the managing director of the registered insurer or its parent company; (ii) the chief executive of the registered insurer or of its parent company; (iii) a shareholder controller; and (iv) any person in accordance with whose directions or instructions the directors of the registered insurer or of its parent company are accustomed to act.

The definition of shareholder controller is set out in the Bermuda Insurance Act but generally refers to (i) a person who holds 10 per cent. or more of the shares carrying rights to vote at a shareholders' meeting of the registered insurer or its parent company, or (ii) a person who is entitled to exercise 10 per cent. or more of the voting power at any shareholders' meeting of such registered insurer or its parent company, or (iii) a person who is able to exercise significant influence over the management of the registered insurer or its parent company by virtue of its shareholding or its entitlement to exercise, or control the exercise of, the voting power at any shareholders' meeting.

A shareholder controller that owns 10 per cent. or more but less than 20 per cent. of the shares as described above is defined as a 10 per cent. shareholder controller; a shareholder controller that owns 20 per cent. or more but less than 33 per cent. of the shares as described above is defined as a 20 per cent. shareholder controller; a shareholder controller that owns 33 per cent. or more but less than 50 per cent. of the shares as described above is defined as a 33 per cent. shareholder controller; and a shareholder controller that owns 50 per cent. or more of the shares as described above is defined as a 50 per cent. shareholder controller.

Where the shares of the registered insurer, or the shares of its parent company, are traded on a recognised stock exchange, and a person becomes a 10 per cent., 20 per cent., 33 per cent. or 50 per cent. shareholder controller of the insurer, that person shall, within 45 days, notify the BMA in writing that he has become such a controller. In addition, a person who is a shareholder controller of a Class 3B insurer whose shares or the shares of its parent company (if any) are traded on a recognised stock exchange must serve on the BMA a notice in writing that he has reduced or disposed of his holding in the insurer where the proportion of voting rights in the insurer held by him will have reached or has fallen below 10 per cent., 20 per cent., 33 per cent. or 50 per cent. as the case may be, not later than 45 days after such disposal.

Where the shares of an insurer, or the shares of its parent company, are not traded on a recognised stock exchange (ie. private companies), the Bermuda Insurance Act prohibits a person from becoming a shareholder controller unless he has first served on the BMA notice in writing stating that he intends to become such a controller and the BMA has either, before the end of 45 days following the date of notification, provided notice to the proposed controller that it does not object to his becoming such a controller or the full 45 days has elapsed without the BMA filing an objection. Where neither the shares of the insurer nor the shares of its parent company (if any) are traded on any stock exchange, the Bermuda Insurance Act prohibits a person who is a shareholder controller of a Class 3B insurer from reducing or disposing of his holdings where the proportion of voting rights held by the shareholder controller in the insurer will reach or fall below 10 per cent., 20 per cent., 33 per cent. or 50 per cent., as the case may be, unless that shareholder controller has served on the BMA a notice in writing stating that he intends to reduce or dispose of such holding.

Notification by Registered Person of Change of Controllers and Officers

All registered insurers are required to give written notice to the BMA of the fact that a person has become, or ceased to be, a controller or officer of the registered insurer within 45 days of becoming aware of such fact. An officer in relation to a registered insurer means a director, chief executive or senior executive performing duties of underwriting, actuarial, risk management, compliance, internal audit, finance or investment matters.

Notification of Material Changes

All registered insurers are required to give notice to the BMA of their intention to effect a material change within the meaning of the Bermuda Insurance Act. For the purposes of the Bermuda Insurance Act, the following changes are material: (i) the transfer or acquisition of insurance business being part of a scheme falling under section 25 of the Bermuda Insurance Act or section 99 of the Bermuda Companies Act, (ii) the amalgamation with, acquisition of or merger with another firm, (iii) engaging in unrelated business that is retail business, (iv) the acquisition of a controlling interest in an undertaking that is engaged in non-insurance business which offers services and products to persons who are not affiliates of the insurer, (v) outsourcing all or substantially all of the company's actuarial, risk management, compliance or internal audit functions, (vi) outsourcing all or a material part of an insurer's underwriting activity, (vii) the transfer, other than by way of reinsurance, of all or substantially all of a line of business, (viii) the expansion into a material new line of business, (ix) the sale of an insurer, and (x) outsourcing of an officer role.

No registered insurer shall take any steps to give effect to a material change unless it has first served notice on the BMA that it intends to effect such material change and before the end of 30 days, either the BMA has notified such company in writing that it has no objection to such change or that period has lapsed without the BMA having issued a notice of objection.

Before issuing a notice of objection, the BMA is required to serve upon the person concerned a preliminary written notice stating the BMA's intention to issue a formal notice of objection. Upon receipt of the preliminary written notice, the person served may, within 28 days, file written representations with the BMA which shall be taken into account by the BMA in making its final determination.

Certain Other Bermuda Law Considerations

All Bermuda "exempted companies" are exempt from certain Bermuda laws restricting the percentage of share capital that may be held by non-Bermudians. However, exempted companies may not participate in certain business transactions, including (1) the acquisition or holding of land in Bermuda except that required for their business and held by way of lease or tenancy for a term not exceeding more than 50 years or, with the consent of the Minister granted in his discretion land which is used to provide accommodation or recreational facilities for officers and employees of the company for a term not exceeding 21 years in, (2) the taking of mortgages on land in Bermuda to secure an amount in excess of U.S.$50,000 without the consent of the Minister, (3) the acquisition of any bonds or debentures secured by any land in Bermuda, other than certain types of Bermuda government securities or securities issued by Bermuda public authorities or, (4) the carrying on of business of any kind in Bermuda, except in furtherance of business carried on outside Bermuda or under license granted by the Minister. Generally it is not permitted without a special license granted by the Minister to insure Bermuda domestic risks or risks of persons of, in or based in Bermuda.

All Bermuda companies must comply with the provisions of the Bermuda Companies Act regulating the payment of dividends and the making of distributions from contributed surplus. A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than its liabilities.

Under the Economic Substance Act 2018 and related regulations thereunder, each as amended (collectively, the "**ESA**"), each entity resident in Bermuda that carries on a "relevant activity" is required to comply with the economic substance requirements under the ESA, unless resident for tax purposes in a jurisdiction outside Bermuda that is not on the EU list of non-cooperative jurisdictions for tax purposes. Engaging in insurance business in accordance with the Bermuda Insurance Act constitutes a "relevant activity".

In relation to carrying on the relevant activity of insurance, compliance with the ESA also requires compliance with requirements in the Bermuda Companies Act relating to corporate governance and requirements of the Bermuda Insurance Act and other instruments (including the Code) made thereunder. The Registrar of Companies will have regard to an insurer's compliance with the Bermuda Insurance Act and the Bermuda Companies Act in his assessment of compliance with economic substance requirements and on the basis that an insurer complies with such requirements, the insurer will generally be considered to operate in Bermuda with adequate substance. An insurer will be required to complete and file a declaration form, and the Bermuda Registrar of Companies will also have regard to the information provided in the declaration form in making his assessment of compliance with economic substance requirements.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer to fund the general business and commercial activities of the Insurance Group (including, but not limited to, the repayment of existing indebtedness of the Insurance Group).

TAXATION

United Kingdom Taxation

The following summary is of a general nature and is not intended to be exhaustive. It is a summary of the Issuer's understanding of current United Kingdom law, as applied in England and Wales, and published HM Revenue and Customs' practice (which may be subject to change, sometimes with retrospective effect, and may not be binding on HM Revenue and Customs), in each case as at the latest practicable date before the date of this Offering Circular. It assumes that there will be no substitution of the Issuer and does not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). It does not necessarily apply where the income is deemed for tax purposes to be the income of any other person, and it relates only to the position of persons who hold their Notes as investments (regardless of whether the holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Notes are attributable) and are the absolute beneficial owners thereof. Further, this summary relates only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the United Kingdom) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Provided that the interest on the Notes does not have a United Kingdom source, interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HM Revenue and Customs practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HM Revenue and Customs has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the Issuer does business, and the place where its assets are located, are the most important factors in this regard; however HM Revenue and Customs has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Notes and the competent jurisdiction for any legal action, and (though not expected to be relevant here) the location of any security for the Issuer's obligations under the Notes, and similar factors relating to any guarantee.

While the Notes are, and continue to be, "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 ("**ITA 2007**"), payments of interest on the Notes by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The Notes will constitute "quoted Eurobonds" provided they carry a right to interest and are admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of section 987 ITA 2007. The ISM is a multilateral trading facility operated by the London Stock Exchange, which is a regulated recognised stock exchange for these purposes.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent., and on and after 6 April 2027 at the savings basic rate of 22 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HM Revenue and Customs can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Jersey Taxation

The following summary of the anticipated tax treatment in Jersey of the Issuer and holders of Notes (other than residents of Jersey) is based on Jersey taxation law as it is understood to apply at the date of this Offering Circular. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice. Holders of Notes should consult their professional advisers on the implications of acquiring, buying, holding, selling or otherwise disposing of Notes under the laws of the jurisdictions in which they may be liable to taxation. Holders of Notes should be aware that tax rules and practice and their interpretation may change.

Income Tax

The Issuer

Under the Income Tax (Jersey) Law 1961, as amended (the "**Jersey Income Tax Law**"), the Issuer will be regarded as tax resident in Jersey unless:

(i) its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10 per cent. or higher; and

(ii) the company is resident for tax purposes in that country or territory (under the tax legislation of that jurisdiction).

The Issuer is tax resident in Jersey and is liable to Jersey income tax at a rate of 0 per cent.

Holders of Notes

The Issuer will be entitled to make payments in respect of the Notes (and, if applicable, any Conversion Shares) without any withholding or deduction for or on account of Jersey income tax. Unless they are tax resident in Jersey, holders of Notes (and, if applicable, any Conversion Shares) will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of Notes or Conversion Shares.

The attention of holders of Notes (and, if applicable, any Conversion Shares) tax resident in Jersey is drawn to Article 134A and other provisions of the Jersey Income Tax Law the effect of which may be to render any gains and distributions in respect of their holding of Notes or Conversion Shares chargeable to Jersey income tax.

Goods and services tax

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Issuer is not required to:

(i) register as a taxable person pursuant to the GST Law;

(ii) charge goods and services tax in Jersey in respect of any supply made by it; or

(iii) pay goods and services tax in Jersey in respect of any supply made to it.

An annual fee must be paid for each calendar year for each Issuer to retain its ISE status.

Stamp duty

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes, and no stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Notes (or, if applicable, any Conversion Shares), save that in the event of the death of an individual holder of Notes or Conversion Shares, duty at rates of up to 0.75 per cent. of the value of the Notes or Conversion Shares held, subject to a cap of U.S.$100,000, may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Notes or Conversion Shares held by the deceased individual holder thereof.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt for U.S. federal income tax purposes (or which are not otherwise characterised as equity and have a fixed term) issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if Further Notes (as defined in the Conditions) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Managers have pursuant to a subscription agreement dated 19 November 2026 between the Issuer and the Managers (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at an issue price equal to 100 per cent. of their principal amount, less an amount which the Issuer has agreed to pay to the Managers in respect of a combined management and underwriting commission. In addition, the Issuer has agreed to reimburse the Managers for certain expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

United States

The Notes and the Conversion Shares into which they may convert have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States or any other jurisdiction and may not be offered, delivered or sold within the United States except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Each Manager agrees that neither it, its affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes and it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States, except in accordance with Rule 903 of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

European Economic Area

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Prohibition of sales to UK retail investors

Each Manager has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available, any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other regulatory restrictions

Each Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed

that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to section 274 of the SFA or (ii) to an accredited investor (as defined in section 4A of the SFA) pursuant to and in accordance with the conditions specified in section 275 of the SFA.

General

Each Manager has acknowledged that no action has been or will be taken by the Issuer or the Managers that would permit a public offering of the Notes, or possession or distribution of this document or other offering or publicity material relating to the Notes in any country or jurisdiction where action for that purpose is required.

Other persons into whose hands this Offering Circular comes are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any related offering material, in all cases at their own expense.

Each Manager will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers the Notes or has in its possession or distributes the Offering Circular or any other offering material, in all cases at its own expense.

GENERAL INFORMATION

1. The issue of the Notes was authorised by resolutions of the Board of Directors of the Issuer on 22 September 2026.

2. Application will be made to the London Stock Exchange for the Notes to be admitted to the ISM. The admission to trading in respect of the Notes is expected to be granted on or around 23 November 2026.

3. There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2025 and there has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2026.

4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) with respect to any member of the Group during the 12 months preceding the date of this Offering Circular which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer and/or the Group.

5. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg with a Common Code of 354275627. The International Securities Identification Number (ISIN) for the Notes is XS3542756278.

6. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

7. The yield of the Notes is 9.872 per cent., on a semi-annual basis. The yield is calculated as at the Issue Date as the yield to the Reset Date on the basis of the issue price of 100 per cent. It is not an indication of future yield.

8. Copies of the following documents will be available for inspection at the websites listed below:

   (a) the Trust Deed (which includes the form of the Global Note Certificate and the Certificates) (available at: https://www.rsml.co.uk/company-information/);

   (b) the constitutional documents of the Issuer (available at: https://www.rsml.co.uk/company-information/);

   (c) Interim Trading Statement 2026;

   (d) the Annual Report 2025 of the Issuer (available at: https://www.rsml.co.uk/wp-content/uploads/2026/04/Annual-Accounts-FY25-for-Riverstone-International-Holdings-Ltd.pdf);

   (e) the Annual Report 2024 of the Issuer (available at: https://www.rsml.co.uk/wp-content/uploads/2025/04/RiverStone-International-Holdings-Limited-_Annual-report-2024.pdf);

   (f) the Group Solvency and Financial Condition Report (available at: https://www.rsml.co.uk/wp-content/uploads/2026/04/Group-Solvency-and-Financial-Condition-Report-FY25-for-Riverstone-International-Holdings-Ltd.pdf); and

   (g) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular (available at: https://www.rsml.co.uk/company-information/).

   For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on these websites does not form part of this Offering Circular.

9. The Issuer does not intend to provide any post-issuance information in relation to the Notes.

10. Deloitte LLP audited without qualification the consolidated annual financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024, in accordance with

International Standards on Auditing (UK) and applicable law. Deloitte LLP is registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales and has no material interest in the Issuer.

11. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Managers or their affiliates that have (or may have in the future) a lending relationship with the Issuer and/or its affiliates and may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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