

**Revocation of existing approval and granting of new approval to hold a stake in a financial sector company of more than 20% No 27 of 2021**

*Financial Sector (Shareholdings) Act 1998*

To: Tango Holdings, Inc. (Delaware) (Tango) and its associates and the persons listed in Schedule 1 ('the applicants')

SINCE:

1. On 25 November 2008, Aspen Insurance Holdings Limited and Aspen (UK) Holdings Limited were granted approval under section 14(1) of the *Financial Sector Shareholdings Act 1998* (‘the Act’) to hold a 100% stake in Aspen (UK) Holdings Limited (AIUK), an authorised insurer under the *Insurance Act 1973* authorised to carry on insurance business in Australia via its Australia branch (‘existing approval 1’);
2. On 18 November 2014 Aspen Insurance Holdings Limited and its associates were granted approval under section 14(1) of the Act to hold a 100% stake in AIUK and Aspen Fenchurch Limited now Aspen European Holdings Limited (UK Company), each financial sector companies under the Act (‘existing approval 2’);
3. On 11 February 2019, Highland Holdings Ltd Bermuda and its associates were granted approval under section 14(1) of the Act to hold a 100% stake in Highland Holdings Ltd Bermuda now Highlands Bermuda Holdco Ltd, Aspen Insurance Holdings Limited (Bermuda), Aspen European Holdings Limited (UK) and AIUK, each financial sector companies under the Act (‘existing approval 3’);
4. Each of the respective existing approval holders (except for APJ Continuation Limited; Aspen Re America CA LLC and Aspen Re America Risk Solutions LLC, which no longer exist) has requested that existing approval 1, existing approval 2 and existing approval 3 be revoked from the time the applicants are granted an approval to hold a 100% stake in the financial sector companies specified in Schedule 2 ('the financial sector companies');
5. The applicants have applied under section 13(1) of the Act for approval to hold a 100% stake in the financial sector companies specified in Schedule 2;
6. I am satisfied it is in the national interest to grant the approval.

I, Sharyn Reichstein, a delegate of the Treasurer:

* 1. under section 18(3) of the Act revoke the existing approval 1, existing approval 2 and existing approval 3; and
  2. under section 14(1) of the Act approve the applicants holding a 100% stake in the financial sector companies specified in Schedule 2.

The approval commences on the day it is made and remain in force indefinitely.

Dated: 17 December 2021

[Signed]

Sharyn Reichstein General Manager Insurance Division

**Interpretation**

***Act*** means the *Financial Sector (Shareholdings) Act 1998*.

***APRA*** means the Australian Prudential Regulation Authority.

***financial sector company*** has the meaning given in section 3 of the Act.

***stake*** in relation to a company, has the meaning given in clause 10 of Schedule 1 to the Act.

***unacceptable shareholding situation*** has the meaning given in section 10 of the Act.

**Notes**

*Note 1* Under section 14 of the Act, the Treasurer must give written notice of this Approval to the applicant and financial sector company concerned and this instrument will be registered in the *Federal Register of Legislation* as a notifiable instrument.

*Note 2* Section 19 of the Act provides for flow-on approvals. If an Approval has been granted for the holding of a stake in a financial sector company and the financial sector company is a holding company for an authorised deposit-taking institution or an authorised insurance company, then an approval is taken to exist for the holding of a stake of equal value in each financial sector company that is a 100% subsidiary of the holding company.

# Schedule 1 – the persons, in addition to Tango Holdings, Inc. (Delaware), who applied for a new FSSA Approval to hold a stake of 100% in the financial sector companies listed in Schedule 2

* Directors of Tango Holdings, Inc, who are as follows:1
  + Walter Joseph (Jay) Clayton III
  + Marc Rowan
  + Joshua Harris
  + James Belardi
  + Scott Kleinman
  + James C. Zelter
  + Richard Emerson
  + Dr. Kerry Murphy Healey
  + Michael E. Ducey
  + Pamela Joyner
  + Alvin Bernard Krongard
  + Pauline Richards
  + David Simon
  + Marc Alan Beilinson
  + Mitra Hormozi
  + Lynn Swann
* Aspen Insurance Holdings Limited
* Aspen European Holdings Limited (UK Company) (formerly Aspen Fenchurch Limited)
* Highlands Bermuda Holdco Ltd (formerly named Highlands Holdings, Ltd) (Bermuda)
* AP Highlands Co-Invest, L.P. (Cayman)
* AP Highlands Holdings, L.P. (Cayman)
* Apollo Management IX, L.P. (Delaware, USA)
* APH Holdings, L.P. (Cayman)
* APO Asset Co., LLC (Delaware, USA)
* Apollo Global Management, Inc (Delaware)
* BRH Holdings GP, Ltd
* Leon Black
* Joshua Harris
* Marc Rowan
* AP Highlands Holdings (GP), LLC (Cayman)
* AIF IX International Holdings, L.P. (Cayman)
* Apollo Overseas Partners (892 AIV) IX, L.P. (Cayman)
* Apollo Advisors IX (EH), L.P. (Cayman)
* Apollo Advisors IX (EH-GP), LLC (Cayman)
* Apollo Principal Holdings III GP, Ltd. (Cayman)
* AIF IX Management, LLC (Delaware, USA)
* Apollo Management, L.P. (Delaware, USA)
* Apollo Management G.P., LLC (Delaware, USA)
* Apollo Management Holdings, L.P. (Delaware, USA)
* Apollo Management Holdings, G.P.,LLC (Delaware, USA)

1 individual shareholdings of directors are yet to be determined:

* APO Corp. (Delaware, USA)
* Apollo Co-Investment Management, LLC (Delaware, USA)
* LDB 2014 LLC (5545951) (Delaware, USA)
* John J. Hannan – as Trustee of Heritage Trust and AB 2011 Trust, BEB 2011 Trust, JMB 2011 Trust and VRB 2011 Trust
* Richard Ressler – as Trustee of Heritage Trust
* Barry J. Cohen – as Trustee of Heritage Trust
* Debra Black – as Trustee of each of ASB 2011 Trust, BEB 2011 Trust, JMB 2011 Trust and VRB 2011 Trust

# Schedule 2- the financial sector companies

1. Aspen Insurance UK Limited ARBN 128 637 650 (UK Company)
2. Aspen European Holdings Limited (UK Company)
3. Aspen Insurance Holdings Limited (Bermuda)
4. Highlands Bermuda Holdco Ltd, formerly Highlands Holdings Limited (Bermuda)