

Press Release

January 31, 2020 - N° 1

The London High Court of Justice has dismissed Barclays' application to stay the UK proceedings for breach of confidence and trade secrets against the bank in connection with Covéa's unsolicited takeover proposal for SCOR

In 2019, SCOR initiated criminal and civil proceedings in France against Thierry Derez and Covéa, as well as civil proceedings in the UK against Barclays, to sanction and remedy the alleged misconduct having resulted from, inter alia, the unlawful misappropriation, disclosure, communication and use of SCOR's sensitive and strictly confidential documents and information, which Thierry Derez had access to as a director of SCOR in his personal capacity. The SCOR group considers that this misconduct was committed with the aim of wrongfully favoring the preparation and submission by Covéa of its unsolicited takeover proposal for SCOR.

In the UK proceedings initiated by SCOR against Barclays for breach of confidence and trade secrets, SCOR claims that Barclays obtained from Covéa information that was highly confidential and sensitive to SCOR – obtained by M. Derez in breach of confidence and loyalty owed to SCOR – and demands that Barclays stop using the documents and hand them over. Barclays had asked the Court for a stay until the judgment of the Paris Criminal Court in the criminal proceedings initiated by SCOR against M. Thierry Derez and Covéa.

In a judgment delivered on January 30, 2020, the London High Court of Justice dismissed Barclays' application to stay the proceedings by SCOR, which can now progress.

The judgment of the London High Court of Justice points out that there would have been "substantial prejudice to SCOR" if these proceedings had been stayed, as SCOR would have been "deprived by a stay of disclosure and potentially witness evidence which will enable them to determine the extent of any breach of confidence by Barclays and, more importantly, by M. Derez."

SCOR welcomes this decision and looks forward to progressing its case expeditiously. Thierry Derez's and Covéa's criminal trial in connection with Covéa's unsolicited takeover proposal for SCOR – respectively for breach of trust and concealment of breach of trust – is scheduled to take place on May 5 and 6, 2020, before the Paris Criminal Court. SCOR remains fully committed to defending its rights.

The judgment rendered yesterday by the London High Court of Justice is available at www.scor.com.

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