

**IN THE SUPREME COURT OF BERMUDA
COMPANIES (WINDING-UP)
COMMERCIAL COURT
2014: No. 327**

**IN THE MATTER OF THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED**

AND IN THE MATTER OF THE COMPANIES ACT 1981, SECTION 99

SANCTION ORDER

UPON THE APPLICATION by Petition of the above-named company, The Steamship Mutual Underwriting Association (Bermuda) Limited, (“the Company”), whose registered office is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

AND UPON HEARING Counsel for the Company

AND UPON READING the Second and Third Affidavits of Graham Jones sworn on 3 December 2014, and the Report of the Chairman exhibited thereto

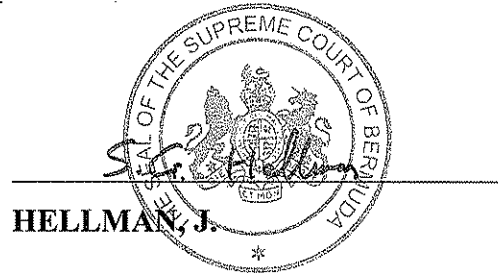
IT IS ORDERED THAT:

1. the scheme of arrangement (the “Scheme”) between the Company and its Scheme Creditors (as that term is defined in the Scheme), a copy of which is attached to

and forms part of this Order having been signed by this Court for identification purposes, is hereby sanctioned; and

2. there be liberty to apply with regard to the terms of this Order and with regard to the implementation of this Scheme.

DATED this 12th day of December 2014



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IN THE SUPREME COURT OF BERMUDA
COMMERCIAL COURT
CIVIL JURISDICTION
2014 : No. 327

IN THE MATTER OF THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 1981

SCHEME OF ARRANGEMENT
(Pursuant to section 99, Companies Act 1981 of Bermuda)

between

**THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION
(BERMUDA) LIMITED**

and its

SCHEME CREDITORS
(as defined in the Scheme of Arrangement)

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PART 1 - PRELIMINARY

1.1 Definitions

In this Scheme and in the accompanying Explanatory Statement, unless the context otherwise requires or otherwise expressly provides, the following expressions shall bear the meanings set out below:

- "Act" The Financial Services and Markets Act 2000;
- "1981 Act" The Companies Act 1981 of Bermuda;
- "Bermuda Court" The Supreme Court of Bermuda;
- "Bermuda Scheme Transferred Business" The whole of the insurance and reinsurance business carried on by the Company at the Effective Time including all activities carried on by the Company in connection with or for the purposes of such business save to the extent that such business consists of:
- (a) Liabilities related to the Excluded Policies; and
 - (b) The Excluded Assets and Liabilities;
- "Bermuda Scheme Transferred Liabilities" The following liabilities of the Company at the Effective Time:
- (a) all liabilities under the Transferred Policies; and
 - (b) all other liabilities of the Company in respect of or attributable to the Bermuda Scheme Transferred Business (including any liabilities under Blue Cards and FMC Certificates),
- but in each case excluding (i) all liabilities under the Excluded Policies and all other liabilities relating to the Excluded Policies (including liabilities relating to any reinsurance, retrocession or indemnity of the Company in relation to liabilities arising under the Excluded Policies) and (ii) all liabilities comprised in the Excluded Assets and Liabilities;
- "Blue Cards" A document (written or electronic) known as a 'Blue Card' and provided by the Company

evidencing that there is in place insurance meeting the liability requirements of:

- (a) Article VII of the International Conventions on Civil Liability for Oil Pollution Damage 1969 and 1992; and
- (b) Article 7 of the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001;
- (c) Article 4bis of the Athens Convention relating to the Carriage of Passengers and their Luggage by Sea Act 1974 (as amended by the Protocol of 2002); and
- (d) Article 3 of the EU Regulation on the Liability of Carriers of Passengers by Sea in the Event of Accidents (No. 392/2009);

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| "Board" | The board of directors of the Company from time to time; |
| "Business Day" | Any day other than Saturday, Sunday or any other day on which banks are not open for business in Bermuda; |
| "Chairman" | The chairman of the Scheme Meeting, namely Mr Gary Rynsard or in his absence any other director of the Company; |
| "Claim Form" | The Claim Form enclosed with the Scheme to be agreed or amended by Scheme Creditors detailing their Scheme Claims and to be returned to the Company for the purposes of voting on the Scheme; |
| "Company" | The Steamship Mutual Underwriting Association (Bermuda) Limited, a company incorporated under the laws of Bermuda; |
| "Effective Time" | The date and time on which the Scheme becomes effective in accordance with Clause 4.1.1; |
| "English Court" | The High Court of Justice in England; |

"Excluded Assets and
Liabilities"

- (a) the rights and obligations of the Company arising out of or in connection with the Hydra Governing Instrument;
- (b) the Hydra Shares and Capital;
- (c) the SSM Reinsurance Shares and Capital (including the shares held by SSM Reinsurance in the capital of SSM Property);
- (d) the rights and obligations of the Company arising out of or in connection with any reinsurance provided by the Company to SSML in respect of Policies written by SSML on or after the Effective Time;
- (e) the rights and obligations of the Company arising out of or in connection with any reinsurance provided by SSM Trust to the Company in respect of the reinsurance liabilities of the Company referred to in paragraph (d) above;
- (f) the Management Agreement between the Company and SSM Management dated 29 January 2013;
- (g) the SSM Management Loans;
- (h) the SIAT Shares and Capital;
- (i) the Reliance Matters; and
- (j) the US Licences;

"Excluded Policies"

All Policies written by or on behalf of the Company in the course of carrying on the Bermuda Scheme Transferred Business in respect of which:

- (a) for the purpose of paragraph 6(3) of schedule 12 to the Act an EEA State other than the UK is the EEA State in which the risk is situated; and
- (b) the Prudential Regulation Authority has not prior to the issue of the Order provided the certificate referred to in paragraph 5 of

schedule 12 to the Act with respect to the relevant EEA State which is the EEA State where the risk is situated, and for these purposes 'EEA State' bears the meaning given in the Act;

"Explanatory Statement"

The statement dated 22 September 2014 explaining the effect of the Scheme on Scheme Creditors in compliance with Section 100 of the 1981 Act;

"FMC Certificates"

A guarantee or other undertaking given by the Company to the Federal Maritime Commission under the U.S. Public Law 89-777 pursuant to either Section 2 (being a guarantee or undertaking to secure payment of liabilities for loss of life of, or personal injury to, passengers) or section 3 (being a guarantee or an undertaking to establish financial responsibility to passengers in the event of non-performance of their transportation);

"Hydra"

Hydra Insurance Company Ltd., a company incorporated in Bermuda under number 34834;

"Hydra Governing Instrument"

the governing instrument dated 9 February 2005 relating to the governance of owned cells in the capital of Hydra (excluding for the avoidance of doubt the Hydra Reinsurance);

"Hydra Reinsurance"

all contracts of reinsurance and/or indemnity entered into between Hydra, acting for and on behalf of the Hydra Steamship Cell, and the Company prior to the Effective Time in respect of liabilities arising in respect of claims subject to the Pooling Agreements;

"Hydra Shares and Capital"

The shares in the general capital of, or any segregated account of, Hydra registered in the name of the Company (including the segregated account known as the 'Hydra Steamship Cell'), and any capital contributed to Hydra by the Company, in each case at the Effective Time;

"International Group"

the International Group of P&I Associations as constituted from time to time;

"Order"

An order made by the Court pursuant to section 99 of the 1981 Act sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to the 1981 Act;

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| "Policy" | Any contract of insurance or reinsurance written by SSMB, regardless of how that contract of insurance or reinsurance may be evidenced and includes rules, certificates of entry, endorsement slips, notices of variation, notices of termination, and addendum clauses incorporated by reference in a certificate of entry or in any endorsement slip; |
| "Policy Year" | A year from noon Greenwich Mean Time on any 20 th February to noon Greenwich Mean Time on the next following 20 th February and "Policy Years" shall be construed accordingly; |
| "Pooling Agreements" | The 2014 pooling agreement between the P&I clubs in the International Group for the pooling of certain risks and all prior pooling agreements in respect of previous Policy Years between members of the International Group; |
| "Post" | Delivered by hand, pre-paid first class post or air mail; |
| "Proceeding" | Any action, step or other legal proceeding including, without limitation, any demand, arbitration, alternative dispute resolution procedure, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien enforcement of judgment or enforcement of any Security (including without limitation enforcement of any letters of credit); |
| "Reliance Matters" | The Personal Accident ('Sideways') policy number NAG 0149321-00 (JLT cover note number LE 9706408), the Excess Loss Bodily Injury Policy number NXC 0153694-00 and the Excess Loss Non-Bodily Injury Policy NXC 0153695-00 issued by the Reliance Insurance Company of Illinois to the Company together with the related claims under such policies and in the liquidation of the Reliance Insurance Company of Illinois; |
| "Scheme" | The Scheme of Arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Courts; |
| "Scheme Claim" | Any claim against the Company in respect of Bermuda Scheme Transferred Liabilities to which the Company is subject; |

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| "Scheme Creditor" | Any person who is or may be a creditor of the Company in respect of a Scheme Claim by virtue of having entered into a Policy with the Company in respect of Bermuda Scheme Transferred Business; |
| "Scheme Meeting" | The meeting of Scheme Creditors convened pursuant to Section 99 of the 1981 Act and to be held at 10am (London Time) on 27 November 2014 at Aquatical House, 39 Bell Lane, London, E1 7LU, United Kingdom to consider and, if thought appropriate, approve the Scheme, and any adjournment thereof; |
| "SIAT Shares" | The shares in the capital of Società Italiana Assicurazioni e Riassicurazioni registered in the name of the Company and any capital contributed by SSMB to Società Italiana Assicurazioni e Riassicurazioni, in each case at the Effective Time; |
| "SSML" | Steamship Mutual Underwriting Association Limited, a company incorporated in England & Wales with registration number 00105461; |
| "SSM Management Loans" | the loans made by SSMB to SSM Management prior to the Effective Time; |
| "SSM Management" | Steamship Mutual Management (Bermuda) Limited, a company incorporated in Bermuda under registered number 6966; |
| "SSM Property" | Steamship Mutual Property Holdings Limited, a company incorporated in Bermuda under registered number 12513; |
| "SSM Reinsurance" | The Steamship Mutual Underwriting Association (Reinsurance) Limited, a company incorporated in Bermuda under registered number 6953; |
| "SSM Reinsurance Shares and Capital" | The shares in the capital of SSM Reinsurance registered in the name of SSMB and any capital contributed by SSMB to SSM Reinsurance, in each case at the Effective Time; |
| "SSM Trust" | The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited, a company incorporated in Bermuda under registered number 9904, acting in its capacity as trustee of The Steamship Mutual Trust; |

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| "Transferred Policies" | Every Policy written by or on behalf of the Company prior to the Effective Time and comprised in the Bermuda Scheme Transferred Business; |
| "UK Scheme" | The Scheme proposed to be entered into between the Company and SSML under the provisions of Part VII of the Act, in its original form or with or subject to any modification, addition, provision or condition which may be approved or imposed in accordance with its terms; |
| "US Dollars" or "US\$" | United States dollars, being the lawful currency of the United States of America; |

1.2 Interpretation

In the Scheme, unless the context otherwise requires or the scheme expressly provides otherwise:

- (i) References to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency
- (ii) References to a period of days shall include Saturdays, Sundays and public holidays, but where the final day falls on a Saturday, Sunday or a public holiday, the next business day after such date;
- (iii) "asset" includes property, assets, data, records, shares, securities, security interests and rights, in each case of every description, wherever located, whether tangible or intangible and whether present or future, actual or contingent and includes any of the forgoing held on trust, and any interest whatsoever or howsoever held in any of the foregoing;
- (iv) "liabilities" includes duties and obligations of every description (whether present or future, actual or contingent) including liabilities and obligations under guarantees and letters of undertaking;
- (v) "rights" includes rights (including contractual rights and benefits, rights of subrogation, rights to be indemnified, rights under guarantees and any right to receive any security, counter-security or the benefit of any lien, assignment or trust), benefits (including the benefit of any security, counter-security, lien, assignment, trust, set-off or escrow), rights and benefits under any licence and/or permission, advantages, powers and claims of every description whether present or future, actual or contingent;
- (vi) "transfer" includes (as the context may require) 'assign', 'assignment'

or 'assignment', 'dispose' or 'disposal', 'convey' or 'conveyance';

- (vii) The singular includes the plural and vice versa;
- (viii) Any reference to any gender includes a reference to every other gender;
- (ix) Any reference to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- (x) Any reference to a contract, agreement or other arrangement is to that contract, agreement or arrangement as in force and amended or varied at the relevant time;
- (xi) References to Paragraphs are to paragraphs in this Scheme;
- (xii) Any references to 'including' or to 'in particular' shall be deemed to be followed by the words 'without limitation'; and
- (xiii) The headings in this Scheme are for the convenience only shall not affect its interpretation.

1.3 The Company

- 1.3.1 The Company is a mutual marine insurance company, incorporated under the laws of Bermuda on 9 February 1974 by private act of Parliament "The Steamship Mutual Underwriting Association (Bermuda) Company Act 1974" (as amended) as a mutual limited company without share capital. Its registered office is Clarendon House, 2 Church Street, Hamilton, Bermuda.
- 1.3.2 The principal object of the Company is "*to carry on, on the mutual principle, marine, aviation and transport business, that is to say the business of effecting and carrying out contracts of insurance*" in respect to risks associated with transport and shipping and as more particularly set out in the Incorporating Act.
- 1.3.3 The Company writes direct insurance for its members and also provides reinsurance to SSML in respect of that company's direct insurance cover. The Company is the ultimate holding company of a wholly-owned subsidiary, SSM Reinsurance (a company incorporated in Bermuda), which itself is the parent company of Steamship Property.

1.3.4 As a mutual company, the Company does not have shareholders. The Company is owned by and exists for the benefit of its members who are (with the exception of certain individual directors) ship owners and other entities who have ships insured with either the Company or SSML.

1.4 Parties other than the Company and the Scheme Creditors

1.4.1 A. Zacchello, A. Tung, A. Marques de Almeida, A. Pohan, B. K. Sheth, C. J. Madinabeitia, C. J. Ahrenkiel, B. B. Sinha, C. K. Ong, C. Bouch, D. Ho, G. W. F. Rynsard, H. L. F. Schoeller, H. M. Juniel, Hu Jingwu, K. Sheehan, M. Sloan, M. W. Bayley, I. Grimaldi, R. Zagari, R. Otoni Andrade, P. R. Naware, S-M Edye, S. Mehta, S. J. Martin, M. Frith, C. Garrod, S. Greaves, A. G. Singh and S. T. Ho are all directors or alternate directors of the Company and it is anticipated that the Board will continue to serve following the Effective Time, subject to the usual practices of period resignations and new appointments followed by the Company.

1.4.2 SSML has agreed to be bound by the terms of the Scheme. SSML was incorporated as a company limited by guarantee in England and Wales on 16 October 1909. The principal object of SSML is *"to carry on, on the mutual principle, marine, aviation and transport insurance business, that is to say the business of effecting and carrying out contracts of insurance"*. The members of SSML, with the exception of SSML's individual directors, comprise the Company, ship owners and other entities who have ships insured with SSML.

1.4.3 The Company and SSML currently carry on business jointly under the name 'Steamship Mutual' (the "**Club**"). The Club can trace its history back to 1909 when SSML was formed. The Club is a mutual marine insurance business providing cover for marine P&I and FD&D risks. The business of the Club is carried on jointly by the Company and SSML. The material terms of insurance cover offered by both entities are identical and insureds whose policies are issued by SSML are members of SSMB (but insureds whose policies are issued by SSMB are not members of SSML). Besides the two traditional covers (P&I and FD&D, as described above), the Club offers a range of covers for charterers and a variety of ancillary covers to members having P&I cover.

1.4.4 Both the Company and SSML delegate the day-to-day operation of the Club (including the day-to-day handling of claims and the administration of the Club's financial and underwriting functions) to management companies (the "**Managers**") who are responsible for implementing the policies laid down by the directors of the respective companies. The Managers are paid a management fee for their services, the amount of which is reported in the annual accounts of the Club.

1.4.5 The Club also provides claims handling, advisory and other services to its members through the Managers. The services provided by the Club to its insureds include the provision, on a discretionary basis, of guarantees and undertakings to third parties to enable ships entered for insurance with the Club to be released or to avoid a threatened arrest or detention. Other services provided by the Club to its insureds include various advisory services aimed primarily at loss prevention.

1.5 The purpose of the Scheme

The purpose of the Scheme is to effect the transfer of the Bermuda Scheme Transferred Business under Bermuda law from the Company to SSML without the need to obtain the individual consent of all Scheme Creditors.

PART 2 – THE SCHEME

2.1 Application of the Scheme

2.1.1 The Scheme shall apply to all Scheme Claims.

2.1.2 Subject to the provisions of 2.1.3 below, on and with effect from the Effective Time,

(a) the Bermuda Scheme Transferred Liabilities shall be transferred to and become liabilities of SSML and shall cease to be liabilities of the Company;

(b) the Scheme Creditors will only have rights against SSML and the terms of their Policies shall be solely enforceable against and by SSML without modifications; and

(c) the Scheme shall be operative and in full force as between the Company and SSML. At that time the Transferred Policies shall transfer to SSML with immediate effect.

2.1.3 In the case of any Policies which are subject to the benefit of any licences, permissions and/or assurances granted to SSMB by HM Treasury or any other relevant entity in connection with sanctions, such Policies and any assets or liabilities related thereto will not be transferred until such time as the appropriate licences, permissions and/or assurances have been issued or transferred to SSML by HM Treasury or such other relevant entity. Immediately upon the issue or transfer of the appropriate licenses, permissions and/or assurances to SSML, such Policies along with the assets and liabilities related thereto shall, by the operation of the Scheme and as part of the Bermuda Scheme Transferred Business be transferred in accordance with the provisions of 2.1.2 above.

2.2 Proceedings

- 2.2.1 From the Effective Time, save with the consent of the Company, no Scheme Creditor shall be permitted to institute any Proceedings against the Company to establish the existence or amount of a liability under a Policy.
- 2.2.2 In relation to pending Proceedings, the Scheme Creditors may, with the consent of the Company, continue such proceedings against the Company but are deemed to consent to the substitution and / or joinder of SSML to any such actions.
- 2.2.3 Subject to 2.2.1 and 2.2.2, from the Effective Time the Scheme Creditors shall only be permitted to institute Proceedings against SSML to establish the existence or amount of a liability under a Policy.

2.3 Security Interests and Letters of Credit

- 2.3.1 Any security interest or letter of credit obtained by the Company in favour of a claimant of a Scheme Creditor that is drawn down after the Effective Time shall be applied to the Bermuda Scheme Transferred Liability that it was posted in respect of.
- 2.3.2 Nothing in the Scheme shall affect the rights of the Company against any person in respect of any wrongful enforcement or improper drawdown of any security interest or letter of credit issued or created in respect of the Company.

2.4 Assumption by SSML of Bermuda Scheme Transferred Liabilities

- 2.4.1 Nothing in the Scheme shall be construed as resulting in any release, extinguishment, compromise or waiver of any liabilities owed to Scheme Creditors by the Company but the Scheme Creditors are deemed to consent to the Transfer of the Bermuda Scheme Transferred Liabilities in accordance with the provisions of Clause 2.1.2.

PART 3 – THE BOARD

3.1 Composition of the Board

The directors and alternate directors of the Company are: A. Zacchello, A. Tung, A. Marques de Almeida, A. Pohan, B. K. Sheth, C. J. Madinabeitia, C. J. Ahrenkiel, B. B. Sinha, C. K. Ong, C. Bouch, D. Ho, G. W. F. Rynsard, H. L. F. Schoeller, H. M. Juniel, Hu Jingwu, K. Sheehan, M. Sloan, M. W. Bayley, I. Grimaldi, R. Zagari, R. Otoni Andrade, P. R. Naware, S-M Edye, S. Mehta, S. J. Martin, M. Frith, C. Garrod, S. Greaves, A. G. Singh and S. T. Ho.

3.2 Responsibility

The Board shall have the duty and responsibility of carrying out all of the functions described and attributed to the Company in the Scheme. No Scheme Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith and with due care by an director or alternate director of the Company in accordance with, or to implement the provisions of, the Scheme or in the performance or exercise of any power, right, duty or function, conferred upon him under the Scheme and no such person shall be liable for any loss unless such loss is attributable to his wilful default or wilful breach of duty of trust, fraud or dishonesty.

PART 4 – GENERAL SCHEME PROVISIONS

4.1 Effective Time

4.1.1 The Scheme shall become operative at noon Greenwich Mean Time on 20 February 2015 or such other time or date as shall be specified in the Order, subject to (i) the sanction by the English Court of the UK Scheme and (ii) the sanction by the Court of the Scheme pursuant to section 99 of the 1981 Act and the subsequent delivery of a copy of the Order to the Registrar of Companies in Bermuda as required by 99(3) of the 1981 Act.

4.1.2 For the avoidance of any doubt, the Scheme shall not proceed and be of no effect in the event that either the English Court fails to grant an order approving the UK Scheme or the Court fails to grant the Order before Noon Greenwich Mean Time on 20 February 2015.

4.2 Modifications to the Scheme

The Company may, at any hearing of the Bermuda Court to sanction the Scheme, consent on behalf of Scheme Creditors to any modification to or addition to the Scheme or any terms or conditions which the Bermuda Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse effect on the interests of any Scheme Creditor under the Scheme.

4.3 Governing Law and Jurisdiction

The Scheme shall be governed by, and construed in accordance with, the laws of Bermuda, and the Scheme Creditors hereby agree that the Bermuda Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of the Scheme, or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme, and for such purposes the Scheme Creditors irrevocably submit

to the jurisdiction of the Bermuda Court provided, however, that nothing in this clause 4.3 shall affect the validity of any other provisions determining governing law and jurisdiction as between the Company and any of its Scheme Creditors whether contained in any contract or otherwise.

Dated 22 September 2014

SUPREME COURT BERMUDA

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MUTUAL UNDERWRITING ASSOCIATION
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SANCTION ORDER



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Attorneys for the Applicant

RJM/gam/019649