

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 2908 of 2000

MR. JUSTICE EVANS-LOMBE
15 JUNE 2000

IN THE MATTER OF

THIS IS AN AC COMPANY
DOCUMENT DELIVERED
UNDER THE INSURANCE
ACT 1982

THE BRITISH & EUROPEAN REINSURANCE
COMPANY LIMITED

-and-

IN THE MATTER OF

AC322

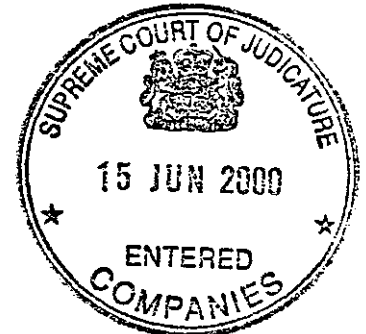
WORLD-WIDE REASSURANCE COMPANY LIMITED

-and-

IN THE MATTER OF



THE INSURANCE COMPANIES ACT 1982



ORDER

UPON THE PETITION of the above-named The British & European Reinsurance Company Limited ("B&E") whose registered office is at St. Helen's, 1 Undershaft, London, EC3P 3DQ on 10 May 2000 preferred unto this Court

AND UPON HEARING Counsel for B&E and World-Wide Reassurance Company Limited ("World-Wide Re")

AND UPON READING the said Petition, the scheme as set forth in the Schedule hereto (the "Scheme") and the evidence

AND UPON World-Wide Re by Counsel for the Petitioner (being its counsel for these purposes) undertaking to be bound by the Scheme and to do all such acts and things as may be necessary or expedient to be executed or done by them for the purposes of giving effect thereto

THIS COURT HEREBY sanctions the Scheme as set out in the Schedule hereto



AND IT IS ORDERED pursuant to paragraph 5 of Schedule 2C to the Insurance Companies Act 1982 (the "Act"), that (using the definitions set out in the Scheme):

- (a) the Transferred Business shall by virtue of this Order be transferred to and vested in World-Wide Re, in accordance with, and subject to, the terms of the Scheme;
- (b) on and with effect from the Transfer Date, the Transferred Assets shall by virtue of this Order be transferred to, and vested in, World-Wide Re and shall form part of the World-Wide Re Long Term Fund;
- (c) on and with effect from the Transfer Date, the Transferred Liabilities shall by virtue of this Order be transferred to and become the debts, liabilities and obligations of World-Wide Re and shall form part of the World-Wide Re Long Term Fund and shall cease to be debts, liabilities and obligations of B&E, which shall be entirely released therefrom;
- (d) on each Subsequent Transfer Date, each Residual Contract to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to, and vest in, World-Wide Re and shall form part of the World-Wide Re Long Term Fund;
- (e) on each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to and become a debt, liability and obligation of World-Wide Re in each case and shall form part of the World-Wide Re Long Term Fund and shall cease to be a debt, liability or obligation of B&E, which shall be entirely released therefrom;
- (f) on and with effect from the Transfer Date, World-Wide Re shall become entitled to all the rights and powers of B&E subsisting on the Transfer Date under or by virtue of the Transferred Reinsurance Contracts and the Retrocession Agreements;
- (g) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall become entitled from the Transfer Date (or applicable Subsequent Transfer Date), in substitution for any right or benefit available to it thereunder against B&E (including without limitation a right or option to renew or extend any such Transferred Reinsurance Contract or Residual Contract or to vary its terms or to effect another contract or treaty) to the same right and/or benefit against World-Wide Re. For the avoidance of doubt, a right conferred under a Transferred Reinsurance Contract or Residual Contract to effect a new contract shall be modified to confer a right to effect an equivalent contract in the World-Wide Re Long Term Fund and if such a right is exercised, such contract shall be treated for all purposes of the Scheme as if it were a Transferred Reinsurance Contract;
- (h) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall, in substitution for any liability to B&E or obligation owed by him to B&E in relation to such Transferred Reinsurance Contract or Residual Contract, be under the same such liability or obligation to World-Wide Re;

- (i) all premiums and other amounts payable by the holders of the Transferred Reinsurance Contracts on and after the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) shall be payable to World-Wide Re and be allocated upon receipt thereof to the World-Wide Re Long Term Fund. World-Wide Re shall be entitled to any and all defences, claims, counterclaims and rights of set-off against or under the Transferred Reinsurance Contracts or Residual Contracts which would have been available to B&E;
- (j) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, (including without limitation any instruction given to a bank by its customer in the form of a standing order or direct debit) and providing for the payment by a banker or other intermediary of premiums payable under or in respect of any of the Transferred Reinsurance Contracts to B&E or any other sum payable to B&E in respect of the Transferred Reinsurance Contracts or Residual Contracts shall from the Transfer Date (or relevant Subsequent Transfer Date) take effect as if it had provided for and authorised such payment to World-Wide Re;
- (k) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, as to the manner of payment of any sum assured given to B&E shall continue in force as an effective authority to World-Wide Re;
- (l) if any judicial, quasi-judicial, administrative or arbitration proceedings in relation to the Transferred Business are pending by or against B&E on the Transfer Date (or, in connection with a Residual Contract or a Residual Liability, the applicable Subsequent Transfer Date), the same shall from the Transfer Date (or the applicable Subsequent Transfer Date) be continued by or against World-Wide Re;
- (m) as from the Transfer Date, any Transferred Asset or Residual Contract falling within paragraph 3.1.3 of the Scheme shall be held by B&E as trustee for World-Wide Re or otherwise as the Appointed Actuary of World-Wide Re shall direct and World-Wide Re shall have authority to act as attorney of B&E in relation thereto for all purposes;
- (n) as from the Transfer Date all references in any Transferred Reinsurance Contract to B&E or its board of directors or Appointed Actuary or other officer or employee shall be read as references to World-Wide Re or its board of directors or Appointed Actuary or other officer or employee (as the case may be) so that in particular (but without limitation) all rights or duties exercisable, or expressed to be exercisable or responsibilities to be performed by B&E, its board of directors or Appointed Actuary or other officer or employee shall from the Transfer Date be exercisable or required to be performed respectively by World-Wide Re, its board of directors or Appointed Actuary or other officer or employee;

AND IT IS ORDERED:

- (o) that in accordance with paragraph 5(5) of Schedule 2C to the Act World-Wide Re does within 10 days from the date of this Order or such longer period as the Financial Services Authority (the "FSA") shall allow deposit 2 office copies of this Order with the FSA; and
- (p) that there shall be liberty to apply for such orders as may be expedient or necessary for the purposes set out in paragraph 5 of Schedule 2C to the said Act and generally.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
ROYAL COURTS OF JUSTICE
MR. JUSTICE EVANS - LOMBG
15th JUNE 2000
Claim no. 2908 of 2000

In the matter of

THE BRITISH & EUROPEAN
REINSURANCE COMPANY LIMITED
and

In the matter

WORLD-WIDE REASSURANCE COMPANY
LIMITED

and

In the matter of

THE INSURANCE COMPANIES ACT 1982

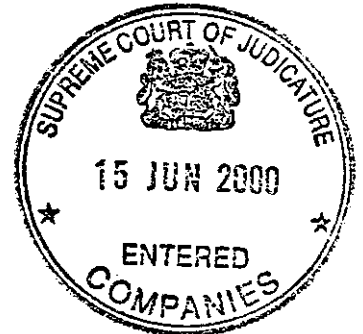
ORDER

CLIFFORD CHANCE
LIMITED LIABILITY
PARTNERSHIP
200 Aldersgate Street
London EC1A 4JJ
Tel: 020 7600 1000
Ref: RH/G2042/292/CXM/KAC/1/506475
Fax: 020 7600 5555
DX: 606 Chancery Lane
Solicitors for the Petitioner

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 2908 of 2000

MR. JUSTICE EVANS-LOMBE
15 JUNE 2000



IN THE MATTER OF

THE BRITISH & EUROPEAN REINSURANCE
COMPANY LIMITED

-and-

IN THE MATTER OF

WORLD-WIDE REASSURANCE COMPANY LIMITED

-and-

IN THE MATTER OF

THE INSURANCE COMPANIES ACT 1982

ORDER

UPON THE PETITION of the above-named The British & European Reinsurance Company Limited ("B&E") whose registered office is at St. Helen's, 1 Undershaft, London, EC3P 3DQ on 10 May 2000 preferred unto this Court

AND UPON HEARING Counsel for B&E and World-Wide Reassurance Company Limited ("World-Wide Re")

AND UPON READING the said Petition, the scheme as set forth in the Schedule hereto (the "Scheme") and the evidence

AND UPON World-Wide Re by Counsel for the Petitioner (being its counsel for these purposes) undertaking to be bound by the Scheme and to do all such acts and things as may be necessary or expedient to be executed or done by them for the purposes of giving effect thereto

THIS COURT HEREBY sanctions the Scheme as set out in the Schedule hereto



AND IT IS ORDERED pursuant to paragraph 5 of Schedule 2C to the Insurance Companies Act 1982 (the "Act"), that (using the definitions set out in the Scheme):

- (a) the Transferred Business shall by virtue of this Order be transferred to and vested in World-Wide Re, in accordance with, and subject to, the terms of the Scheme;
- (b) on and with effect from the Transfer Date, the Transferred Assets shall by virtue of this Order be transferred to, and vested in, World-Wide Re and shall form part of the World-Wide Re Long Term Fund;
- (c) on and with effect from the Transfer Date, the Transferred Liabilities shall by virtue of this Order be transferred to and become the debts, liabilities and obligations of World-Wide Re and shall form part of the World-Wide Re Long Term Fund and shall cease to be debts, liabilities and obligations of B&E, which shall be entirely released therefrom;
- (d) on each Subsequent Transfer Date, each Residual Contract to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to, and vest in, World-Wide Re and shall form part of the World-Wide Re Long Term Fund;
- (e) on each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to and become a debt, liability and obligation of World-Wide Re in each case and shall form part of the World-Wide Re Long Term Fund and shall cease to be a debt, liability or obligation of B&E, which shall be entirely released therefrom;
- (f) on and with effect from the Transfer Date, World-Wide Re shall become entitled to all the rights and powers of B&E subsisting on the Transfer Date under or by virtue of the Transferred Reinsurance Contracts and the Retrocession Agreements;
- (g) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall become entitled from the Transfer Date (or applicable Subsequent Transfer Date), in substitution for any right or benefit available to it thereunder against B&E (including without limitation a right or option to renew or extend any such Transferred Reinsurance Contract or Residual Contract or to vary its terms or to effect another contract or treaty) to the same right and/or benefit against World-Wide Re. For the avoidance of doubt, a right conferred under a Transferred Reinsurance Contract or Residual Contract to effect a new contract shall be modified to confer a right to effect an equivalent contract in the World-Wide Re Long Term Fund and if such a right is exercised, such contract shall be treated for all purposes of the Scheme as if it were a Transferred Reinsurance Contract;
- (h) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall, in substitution for any liability to B&E or obligation owed by him to B&E in relation to such Transferred Reinsurance Contract or Residual Contract, be under the same such liability or obligation to World-Wide Re;

- (i) all premiums and other amounts payable by the holders of the Transferred Reinsurance Contracts on and after the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) shall be payable to World-Wide Re and be allocated upon receipt thereof to the World-Wide Re Long Term Fund. World-Wide Re shall be entitled to any and all defences, claims, counterclaims and rights of set-off against or under the Transferred Reinsurance Contracts or Residual Contracts which would have been available to B&E;
- (j) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, (including without limitation any instruction given to a bank by its customer in the form of a standing order or direct debit) and providing for the payment by a banker or other intermediary of premiums payable under or in respect of any of the Transferred Reinsurance Contracts to B&E or any other sum payable to B&E in respect of the Transferred Reinsurance Contracts or Residual Contracts shall from the Transfer Date (or relevant Subsequent Transfer Date) take effect as if it had provided for and authorised such payment to World-Wide Re;
- (k) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, as to the manner of payment of any sum assured given to B&E shall continue in force as an effective authority to World-Wide Re;
- (l) if any judicial, quasi-judicial, administrative or arbitration proceedings in relation to the Transferred Business are pending by or against B&E on the Transfer Date (or, in connection with a Residual Contract or a Residual Liability, the applicable Subsequent Transfer Date), the same shall from the Transfer Date (or the applicable Subsequent Transfer Date) be continued by or against World-Wide Re;
- (m) as from the Transfer Date, any Transferred Asset or Residual Contract falling within paragraph 3.1.3 of the Scheme shall be held by B&E as trustee for World-Wide Re or otherwise as the Appointed Actuary of World-Wide Re shall direct and World-Wide Re shall have authority to act as attorney of B&E in relation thereto for all purposes;
- (n) as from the Transfer Date all references in any Transferred Reinsurance Contract to B&E or its board of directors or Appointed Actuary or other officer or employee shall be read as references to World-Wide Re or its board of directors or Appointed Actuary or other officer or employee (as the case may be) so that in particular (but without limitation) all rights or duties exercisable, or expressed to be exercisable or responsibilities to be performed by B&E, its board of directors or Appointed Actuary or other officer or employee shall from the Transfer Date be exercisable or required to be performed respectively by World-Wide Re, its board of directors or Appointed Actuary or other officer or employee;

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ROYAL COURTS OF JUSTICE
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THE BRITISH & EUROPEAN
REINSURANCE COMPANY LIMITED
and

In the matter

WORLD-WIDE REASSURANCE COMPANY
LIMITED

and

In the matter of

THE INSURANCE COMPANIES ACT 1982

ORDER

CLIFFORD CHANCE
LIMITED LIABILITY
PARTNERSHIP
200 Aldersgate Street
London EC1A 4JJ
Tel: 020 7600 1000
Ref: RH/G2042/292/CXM/KAC/1/506475
Fax: 020 7600 5555
DX: 606 Chancery Lane
Solicitors for the Petitioner

**C L I F F O R D
C H A N C E**

**CLIFFORD CHANCE
LIMITED LIABILITY PARTNERSHIP**

200 ALDERSGATE STREET
LONDON EC1A 4JJ

TEL +44 (0)20 7600 1000
FAX +44 (0)20 7600 5555
DX 606 LONDON
www.cliffordchance.com

YOUR REFERENCE

IN REPLY PLEASE QUOTE

DATE

RH/CXM/G2042/292/KAC

15 June 2000

BY COURIER

Kevin Cooper
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

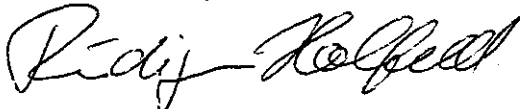
Dear Mr Cooper

The British and European Transfer of Long Term Business to World-Wide Re

We wish to confirm that Mr. Justice Evans-Lombe of the High Court granted an order today sanctioning the scheme of transfer of the long term business of The British & European Reinsurance Company Limited to the World-Wide Reassurance Company Limited ("World-Wide Re").

As required by Schedule 2C to the Insurance Companies Act 1982, we are hereby depositing with the FSA, on behalf of World-Wide Re, two office copies of the court order.

Yours sincerely



Claudia Monsanto/Rudiger Holfeld (Trainee Solicitor)

Cc: Sian Wakeling
CMS Cameron McKenna

Donna Birthwright
The Financial Services Authority

London-1/536165/01

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 2908 of 2000

MR. JUSTICE EVANS-LOMBE
15 JUNE 2000

IN THE MATTER OF

THE BRITISH & EUROPEAN REINSURANCE
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-and-

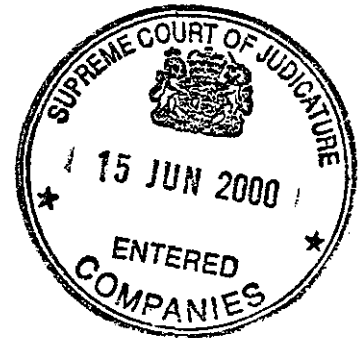
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ORDER

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AND UPON HEARING Counsel for B&E and World-Wide Reassurance Company Limited ("World-Wide Re")

AND UPON READING the said Petition, the scheme as set forth in the Schedule hereto (the "Scheme") and the evidence

AND UPON World-Wide Re by Counsel for the Petitioner (being its counsel for these purposes) undertaking to be bound by the Scheme and to do all such acts and things as may be necessary or expedient to be executed or done by them for the purposes of giving effect thereto

THIS COURT HEREBY sanctions the Scheme as set out in the Schedule hereto



AND IT IS ORDERED pursuant to paragraph 5 of Schedule 2C to the Insurance Companies Act 1982 (the "Act"), that (using the definitions set out in the Scheme):

- (a) the Transferred Business shall by virtue of this Order be transferred to and vested in World-Wide Re, in accordance with, and subject to, the terms of the Scheme;
- (b) on and with effect from the Transfer Date, the Transferred Assets shall by virtue of this Order be transferred to, and vested in, World-Wide Re and shall form part of the World-Wide Re Long Term Fund;
- (c) on and with effect from the Transfer Date, the Transferred Liabilities shall by virtue of this Order be transferred to and become the debts, liabilities and obligations of World-Wide Re and shall form part of the World-Wide Re Long Term Fund and shall cease to be debts, liabilities and obligations of B&E, which shall be entirely released therefrom;
- (d) on each Subsequent Transfer Date, each Residual Contract to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to, and vest in, World-Wide Re and shall form part of the World-Wide Re Long Term Fund;
- (e) on each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to and become a debt, liability and obligation of World-Wide Re in each case and shall form part of the World-Wide Re Long Term Fund and shall cease to be a debt, liability or obligation of B&E, which shall be entirely released therefrom;
- (f) on and with effect from the Transfer Date, World-Wide Re shall become entitled to all the rights and powers of B&E subsisting on the Transfer Date under or by virtue of the Transferred Reinsurance Contracts and the Retrocession Agreements;
- (g) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall become entitled from the Transfer Date (or applicable Subsequent Transfer Date), in substitution for any right or benefit available to it thereunder against B&E (including without limitation a right or option to renew or extend any such Transferred Reinsurance Contract or Residual Contract or to vary its terms or to effect another contract or treaty) to the same right and/or benefit against World-Wide Re. For the avoidance of doubt, a right conferred under a Transferred Reinsurance Contract or Residual Contract to effect a new contract shall be modified to confer a right to effect an equivalent contract in the World-Wide Re Long Term Fund and if such a right is exercised, such contract shall be treated for all purposes of the Scheme as if it were a Transferred Reinsurance Contract;
- (h) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall, in substitution for any liability to B&E or obligation owed by him to B&E in relation to such Transferred Reinsurance Contract or Residual Contract, be under the same such liability or obligation to World-Wide Re;

- (i) all premiums and other amounts payable by the holders of the Transferred Reinsurance Contracts on and after the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) shall be payable to World-Wide Re and be allocated upon receipt thereof to the World-Wide Re Long Term Fund. World-Wide Re shall be entitled to any and all defences, claims, counterclaims and rights of set-off against or under the Transferred Reinsurance Contracts or Residual Contracts which would have been available to B&E;
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- (k) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, as to the manner of payment of any sum assured given to B&E shall continue in force as an effective authority to World-Wide Re;
- (l) if any judicial, quasi-judicial, administrative or arbitration proceedings in relation to the Transferred Business are pending by or against B&E on the Transfer Date (or, in connection with a Residual Contract or a Residual Liability, the applicable Subsequent Transfer Date), the same shall from the Transfer Date (or the applicable Subsequent Transfer Date) be continued by or against World-Wide Re;
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- (o) that in accordance with paragraph 5(5) of Schedule 2C to the Act World-Wide Re does within 10 days from the date of this Order or such longer period as the Financial Services Authority (the "FSA") shall allow deposit 2 office copies of this Order with the FSA; and
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15th JUNE 2000
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ORDER

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LIMITED LIABILITY
PARTNERSHIP**
200 Aldersgate Street
London EC1A 4JJ
Tel: 020 7600 1000
Ref: RH/G2042/292/CXM/KAC/1/506475
Fax: 020 7600 5555
DX: 606 Chancery Lane
Solicitors for the Petitioner

**C L I F F O R D
C H A N C E**

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LONDON EC1A 4JJ

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DX 608 LONDON
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YOUR REFERENCE

IN REPLY PLEASE QUOTE

DATE

RH/CXM/G2042/292/KAC

15 June 2000

BY COURIER

Kevin Cooper
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

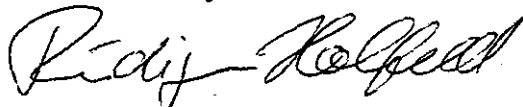
Dear Mr Cooper

The British and European Transfer of Long Term Business to World-Wide Re

We wish to confirm that Mr. Justice Evans-Lombe of the High Court granted an order today sanctioning the scheme of transfer of the long term business of The British & European Reinsurance Company Limited to the World-Wide Reassurance Company Limited ("World-Wide Re").

As required by Schedule 2C to the Insurance Companies Act 1982, we are hereby depositing with the FSA, on behalf of World-Wide Re, two office copies of the court order.

Yours sincerely



Claudia Monsanto/Rudiger Holfeld (Trainee Solicitor)

Cc: Sian Wakeling
CMS Caméron McKenna

Donna Birthwright
The Financial Services Authority

London-1/536165/01

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- (e) on each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall by virtue of this Order be transferred to and become a debt, liability and obligation of World-Wide Re in each case and shall form part of the World-Wide Re Long Term Fund and shall cease to be a debt, liability or obligation of B&E, which shall be entirely released therefrom;
- (f) on and with effect from the Transfer Date, World-Wide Re shall become entitled to all the rights and powers of B&E subsisting on the Transfer Date under or by virtue of the Transferred Reinsurance Contracts and the Retrocession Agreements;
- (g) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall become entitled from the Transfer Date (or applicable Subsequent Transfer Date), in substitution for any right or benefit available to it thereunder against B&E (including without limitation a right or option to renew or extend any such Transferred Reinsurance Contract or Residual Contract or to vary its terms or to effect another contract or treaty) to the same right and/or benefit against World-Wide Re. For the avoidance of doubt, a right conferred under a Transferred Reinsurance Contract or Residual Contract to effect a new contract shall be modified to confer a right to effect an equivalent contract in the World-Wide Re Long Term Fund and if such a right is exercised, such contract shall be treated for all purposes of the Scheme as if it were a Transferred Reinsurance Contract;
- (h) every person who immediately prior to the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) is a party to a Transferred Reinsurance Contract (or Residual Contract) shall, in substitution for any liability to B&E or obligation owed by him to B&E in relation to such Transferred Reinsurance Contract or Residual Contract, be under the same such liability or obligation to World-Wide Re;

- (i) all premiums and other amounts payable by the holders of the Transferred Reinsurance Contracts on and after the Transfer Date (or in connection with a Residual Contract, the applicable Subsequent Transfer Date) shall be payable to World-Wide Re and be allocated upon receipt thereof to the World-Wide Re Long Term Fund. World-Wide Re shall be entitled to any and all defences, claims, counterclaims and rights of set-off against or under the Transferred Reinsurance Contracts or Residual Contracts which would have been available to B&E;
- (j) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, (including without limitation any instruction given to a bank by its customer in the form of a standing order or direct debit) and providing for the payment by a banker or other intermediary of premiums payable under or in respect of any of the Transferred Reinsurance Contracts to B&E or any other sum payable to B&E in respect of the Transferred Reinsurance Contracts or Residual Contracts shall from the Transfer Date (or relevant Subsequent Transfer Date) take effect as if it had provided for and authorised such payment to World-Wide Re;
- (k) any mandate or other instructions in force on the Transfer Date, or in the case of a Residual Contract the relevant Subsequent Transfer Date, as to the manner of payment of any sum assured given to B&E shall continue in force as an effective authority to World-Wide Re;
- (l) if any judicial, quasi-judicial, administrative or arbitration proceedings in relation to the Transferred Business are pending by or against B&E on the Transfer Date (or, in connection with a Residual Contract or a Residual Liability, the applicable Subsequent Transfer Date), the same shall from the Transfer Date (or the applicable Subsequent Transfer Date) be continued by or against World-Wide Re;
- (m) as from the Transfer Date, any Transferred Asset or Residual Contract falling within paragraph 3.1.3 of the Scheme shall be held by B&E as trustee for World-Wide Re or otherwise as the Appointed Actuary of World-Wide Re shall direct and World-Wide Re shall have authority to act as attorney of B&E in relation thereto for all purposes;
- (n) as from the Transfer Date all references in any Transferred Reinsurance Contract to B&E or its board of directors or Appointed Actuary or other officer or employee shall be read as references to World-Wide Re or its board of directors or Appointed Actuary or other officer or employee (as the case may be) so that in particular (but without limitation) all rights or duties exercisable, or expressed to be exercisable or responsibilities to be performed by B&E, its board of directors or Appointed Actuary or other officer or employee shall from the Transfer Date be exercisable or required to be performed respectively by World-Wide Re, its board of directors or Appointed Actuary or other officer or employee;

AND IT IS ORDERED:

- (o) that in accordance with paragraph 5(5) of Schedule 2C to the Act World-Wide Re does within 10 days from the date of this Order or such longer period as the Financial Services Authority (the "FSA") shall allow deposit 2 office copies of this Order with the FSA; and
- (p) that there shall be liberty to apply for such orders as may be expedient or necessary for the purposes set out in paragraph 5 of Schedule 2C to the said Act and generally.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

MR. JUSTICE EVANS-LOMBE
15th JUNE 2000
Claim no. 2908 of 2000

In the matter of

THE BRITISH & EUROPEAN
REINSURANCE COMPANY LIMITED
and

In the matter
WORLD-WIDE REASSURANCE COMPANY
LIMITED

and

In the matter of
THE INSURANCE COMPANIES ACT 1982

ORDER

CLIFFORD CHANCE
LIMITED LIABILITY
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