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IN THE HIGH COURT OF JUSTICE

Claim No: 6816 of 2011

CHANCERY DIVISION

COMPANIES COURT

Mr Justice

28 September 2012



IN THE MATTER OF

THE STANDARD STEAMSHIP OWNERS' MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA) LIMITED

THE STANDARD STEAMSHIP OWNERS' MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (LONDON) LIMITED

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION

AND

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION (EUROPE) LIMITED

AND IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

ORDER

UPON THE ADJOURNED APPLICATION of The Standard Steamship Owners' Mutual Protection And Indemnity Association (London) Limited ("Standard London") and The Standard Steamship Owners' Mutual War Risks Association ("Standard War Risks")

AND UPON READING the Second Witness Statement of Paul William Bugden

IT IS ORDERED that The Standard Steamship Owners' Mutual Protection And Indemnity Association (London) Limited and The Standard Steamship Owners' Mutual War Risks Association be dissolved without winding up pursuant to Section 112(8) (b) of the Financial Services and Markets Act 2000

AND IT IS ORDERED that a copy of this Order be delivered to the Registrar of Companies

Claim No 6816 of 2011

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND
INDEMNITY ASSOCIATION (BERMUDA) LIMITED

THE STANDARD STEAMSHIP OWNERS' PROTECTION AND
INDEMNITY ASSOCIATION (LONDON) LIMITED

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS
ASSOCIATION

AND

THE STANDARD STEAMSHIP OWNERS'
PROTECTION AND INDEMNITY ASSOCIATION (EUROPE) LIMITED

AND IN THE MATTER OF PART VII OF THE FINANCIAL
SERVICES AND MARKETS ACT 2000

ORDER

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Tel: 020 7876 5000
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Ref: PWB/1106141

IN THE HIGH COURT OF JUSTICE

Claim No: 6816 of 2011

CHANCERY DIVISION

COMPANIES COURT

Mr Justice Floyd

19 December 2011

IN THE MATTER OF

**THE STANDARD STEAMSHIP OWNERS' MUTUAL PROTECTION AND INDEMNITY
ASSOCIATION (BERMUDA) LIMITED**

**THE STANDARD STEAMSHIP OWNERS' MUTUAL PROTECTION AND INDEMNITY
ASSOCIATION (LONDON) LIMITED**

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION

AND

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY
ASSOCIATION (EUROPE) LIMITED**

**AND IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS
ACT 2000**

ORDER

UPON considering the application in the Claim Form issued by (1) The Standard Steamship Owners' Protection & Indemnity Association (Bermuda) Limited with its registered office at Burnaby Building, 16 Burnaby Street, , PO Box 1743 HMGX, Hamilton, Bermuda (2) The Steamship Owners' Protection & Indemnity Association (London) Limited and (3) The Standard Steamship Owners' Mutual War Risks Association Limited, both with their registered office at Standard House, 12-13 Essex Street, London, WC2R 3AA (each a "Transferor", together the "Transferors") and (4) The Standard Steamship Owners' Protection & Indemnity Association (Europe) Limited (the "Transferee") with its registered office at Standard House, 12-13 Essex Street, London, WC2R 3AA, seeking the sanction of the Court of an insurance business transfer scheme ("the Scheme") pursuant to Part VII of



the Financial Services and Markets Act 2000 ("the Act") and seeking the dissolution without winding-up of The Standard Steamship Owners' Protection & Indemnity Association (London) Limited and The Standard Steamship Owners' Mutual War Risks Association Limited

AND UPON HEARING Counsel for the Transferor and Transferee and Counsel for the FSA

AND UPON READING the evidence

THE COURT SANCTIONS pursuant to Section 111(1) of the Act the Scheme as set out in the Schedule to this Order which shall take effect at midnight on 30 December 2011.

AND IT IS ORDERED pursuant to Section 112 of the Act on and with effect from the Effective Date provided for herein and by reference to terms defined in the Scheme, that:

- 1 The Transferring Business shall be transferred to and vest in the Transferee in accordance with and subject to the terms of the Scheme notwithstanding any terms in any agreement prohibiting or circumscribing the circumstances in which any rights or obligations comprised in the Transferring Business may be transferred or purporting to terminate, limit or otherwise affect such rights in the event of a transfer
- 2 On and with effect from the Effective Date the Transferee shall be entitled to all the rights, benefits and powers under the Transferring Policies and be subject to all the obligations under the Transferring Policies whatsoever subsisting on the Effect Date and, in any document evidencing or constituting a Transferring Policy, references to the Transferors and/or to rights, powers, duties and/or obligations imposed upon the Transferors, their boards of directors or other officers, employees or agents and/or to liabilities of the Policyholders to any of the Transferors shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of the holders of Transferring Policies to the Transferee subject to and in accordance with the terms of the Scheme
- 3 On and with effect from the Effective Date the Transferee shall be entitled to all rights, benefits and powers under the Transferring Reinsurances and be subject to all the obligations under the Transferring Reinsurances whatsoever subsisting on

the Effective Date and, in any document evidencing or constituting a Transferring Reinsurance, references to the Transferors and/or to rights, powers, duties and/or obligations imposed upon the Transferors, their boards of directors or other officers, employees or agents and/or to liabilities of the reinsurers under Transferring Reinsurances to any of the Transferors shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of the reinsurers under Transferring Reinsurances to the Transferee subject to and in accordance with the terms of the Scheme and the Transferring Reinsurances shall (notwithstanding any provision to the contrary therein) continue in force and shall, to the extent necessary to give full effect to the Scheme, be read, manipulated, construed and treated so that the Transferring Reinsurances shall operate for the benefit of the Transferee as if the Transferee was the original party thereto in place of the Transferors.

- 4 On and with effect from the Effective Date the Transferee shall be entitled to all rights, benefits and powers under the International Group Pooling Arrangements relating to the Standard Bermuda Business and the Standard London Business and be subject to all the obligations under the International Group Pooling Arrangements relating to the Standard Bermuda Business and the Standard London Business whatsoever subsisting on the Effective Date and, in any document evidencing or constituting the International Group Pooling Arrangements, references to Standard Bermuda or Standard London and/or to rights, powers, duties and/or obligations imposed upon Standard Bermuda or Standard London, their boards of directors or other officers, employees or agents and/or to liabilities of other parties under the International Group Pooling Arrangements to either Standard Bermuda or Standard London shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of other parties under International Group Pooling Arrangements to the Transferee subject to and in accordance with the terms of the Scheme and the International Group Pooling Arrangements shall (notwithstanding any provision to the contrary therein) continue in force and shall, to the extent necessary to give full effect to the Scheme, be read, manipulated, construed and treated so that the International Group Pooling Arrangements shall

operate for the benefit of the Transferee as if the Transferee was the original party thereto in place of Standard Bermuda and Standard London.

- 5 On and with effect from the Effective Date the Transferee shall be entitled to all rights, benefits and powers under the Combined Group Pooling Arrangements relating to the Standard War Risks Business and be subject to all the obligations under the Combined Group Pooling Arrangements relating to the Standard War Risks Business whatsoever subsisting on the Effective Date and, in any document evidencing or constituting the Combined Group Pooling Arrangements, references to Standard War Risks and/or to rights, powers, duties and/or obligations imposed upon Standard War Risks, its board of directors or other officers, employees or agents and/or to liabilities of other parties under the Combined Group Pooling Arrangements to Standard War Risks shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of other parties under Combined Group Pooling Arrangements to the Transferee subject to and in accordance with the terms of the Scheme and the Combined Group Pooling Arrangements shall (notwithstanding any provision to the contrary therein) continue in force and shall, to the extent necessary to give full effect to the Scheme, be read, manipulated, construed and treated so that the Combined Group Pooling Arrangements shall operate for the benefit of the Transferee as if the Transferee was the original party thereto in place of Standard War Risks.
- 6 On and with effect from the Effective Date, references in the Bermuda Guarantee to "Members" shall include Members named in Certificates of Entry relating to the Transferring Policies and references to "Certificates of Entry issued by the Subsidiary" shall be deemed to include Certificates of Entry relating to the Transferring Policies and references to "Rules" shall be deemed to include the Rules of any Transferor and "Contracts" shall be deemed to include any policy issued by the Transferor and, to the extent necessary to give full effect to the Scheme, the Bermuda Guarantee shall be read, manipulated, construed and treated so that its scope is extended with the effect that, subject to its terms, it operates in respect of liabilities to Members insured under Certificates of Entry relating to the Transferring Policies in addition to operating as a guarantee of liabilities to existing Members of the Transferee.

- 7 On and with effect from the Effective Date, any references to the Transferors in any contract between any of the Transferors and any third party relating to any of the Transferring Policies, shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee so that such contract shall operate as if the Transferee was the original party to the contract in place of the Transferor
- 8 All proceedings as described in the Scheme which prior to the Effective Date are pending by or against a Transferor relating to the Transferring Business and / or any of the Transferring Policies or the Transferring Reinsurances shall be continued by or against the Transferee;
- 9 The production of a copy of such Order shall, for all purposes, be evidence of the transfer to, and vesting in the Transferee, of all rights and liabilities which are the subject of this Order and the Scheme,
- 10 Neither the transfer of the Transferring Policies or Transferring Reinsurances nor any other matter provided by this Order or the Scheme shall save where expressly provided
- (a) invalidate or discharge any agreement or any other thing;
 - (b) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would otherwise have been the case under any agreement or instrument to which the Transferor or the Transferee is a party or is bound;
 - (c) allow any party to any agreement to terminate that agreement when he would not otherwise have been able to do so;
 - (d) entitle any party to any agreement to which a Transferor or the Transferee is a party or is bound to vary the terms of that agreement when he would not otherwise have been able to do so;
 - (e) cause the imposition of any greater or lesser obligation on any party to any such agreement when that greater or lesser obligation would not otherwise have been imposed.

provided that this sub-paragraph shall not prevent the exercise of any rights expressly arising upon the transfer of the Transferring Policies or the Transferring

Reinsurances pursuant to the sanction of the Court under the Act or by virtue of approval by any regulatory body under the Insurance Companies Act 1982 in its original form or as amended.

- 11 The application for an order under Section 112 of the Act that The Standard Steamship Owners' Protection & Indemnity Association (London) Limited and The Standard Steamship Owners' Mutual War Risks Association Limited be dissolved without winding-up is approved in principle and is adjourned pending the applicants making a written application to the Court for a Dissolution Order, in due course, supported by evidence that Her Majesty's Revenue & Customs is satisfied that the liabilities to tax in respect of both of these companies has been discharged, such application to be heard on paper, unless the Court otherwise directs.
- 12 AND IT IS ORDERED pursuant to Section 114 of the Act that Standard Europe shall publish, in the Financial Times (global edition), on or before the Effective Date, a notice in the form attached to this Order giving notice to policyholders who have rights of cancellation arising from the sanction of the Scheme that they have a period of 3 months from the Effective Date of the Scheme or until the expiry of the current period of the policy, whichever is sooner, to exercise rights of cancellation
- 13 There be liberty to apply under Section 112 of the Act and generally.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND
INDEMNITY ASSOCIATION (BERMUDA) LIMITED**

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND
INDEMNITY ASSOCIATION (LONDON) LIMITED**

**THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS
ASSOCIATION**

AND

**THE STANDARD STEAMSHIP OWNERS'
PROTECTION AND INDEMNITY ASSOCIATION (EUOPE) LIMITED**

**AND IN THE MATTER OF PART VII OF THE FINANCIAL
SERVICES AND MARKETS ACT 2000**

SCHEDULE TO ORDER

1. The Scheme Document
2. The FSMA Section 114 Notice

IN THE HIGH COURT OF JUSTICE

No 6816 of 2011

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY
ASSOCIATION (BERMUDA) LIMITED**

-and-

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY
ASSOCIATION (LONDON) LIMITED**

-and-

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED

-and-

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY
ASSOCIATION (EUROPE) LIMITED**

-and-

IN THE MATTER OF PART VII

THE FINANCIAL SERVICES AND MARKETS ACT 2000

INSURANCE BUSINESS TRANSFER SCHEME

CLYDE&CO

Clyde & Co LLP
The St Botolph Building
138 Houndsditch
London EC3A 7AR

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Fax +44 (0) 20 78765111

INTRODUCTION

- 1.1 Standard Bermuda is a mutual insurance company domiciled in Bermuda, which is authorised to carry on business in the United Kingdom with permission under Part IV of the Act to effect and carry out contracts of general insurance falling within any of paragraphs 1, 2, 4, 5, 6, 7, 11, 12, 13, 15, 16 and 17 of Part I of Schedule 1 to the RAO.
- 1.2 Standard London is a mutual insurance company registered in the United Kingdom and authorised to carry on business in the United Kingdom with permission under Part IV of the Act to effect and carry out contracts of general insurance falling within any of paragraphs 1, 4, 5, 6, 7, 11, 12, 15 and 16 of Part I of Schedule 1 to the RAO.
- 1.3 Standard War Risks is a mutual insurance company registered in the United Kingdom and authorised to carry on business in the United Kingdom with permission under Part IV of the Act to effect and carry out contracts of general insurance falling within any of paragraphs 1, 4, 5, 6, 7, 11, 12 and 15 of Part I of Schedule 1 to the RAO.
- 1.4 Standard Europe is a mutual insurance company registered in the United Kingdom and authorised to carry on business in the United Kingdom with permission under Part IV of the Act to effect and carry out contracts of general insurance falling within any of paragraphs 1, 2, 4, 5, 6, 7, 11, 12, 13, 15, 16 and 17 inclusive of Part I of Schedule 1 to the RAO.
- 1.5 By this Scheme the Transferors (Standard Bermuda, Standard London and Standard War Risks) transfer the Transferring Business to the Transferee (Standard Europe) pursuant to Part VII of the Act.

2. INTERPRETATION

- 2.1 In this insurance business transfer scheme, unless the context otherwise requires, the following words or phrases have the following meanings:

"Act"	The Financial Services and Markets Act 2000 and its subordinate legislation.
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"Assets"	Means assets and property of every kind and description, wherever located, whether real, personal or mixed, tangible or intangible, whether owned, leased or licensed including without limitation all rights, benefits and powers under any contract and all rights, claims and powers against any third party.
"Bermuda Guarantee"	A deed of guarantee dated 14 June 2005 whereby Standard Bermuda guarantees the obligations of Standard Europe in respect of liabilities covered by Certificates of Entry issued to its Members.
"Business"	The entire insurance and reinsurance business of the Transferors carried on in the United Kingdom and including all activities carried on by CTC or any other party acting on behalf of the Transferors in connection with and for the purposes of such business
"Business Day"	Any day other than Saturday, Sunday or any day on which banks are not open for business in London.
"Certificate of Entry"	The document issued to members of any of the Transferors or the Transferee evidencing insurance against risks specified in their respective Rules
"Clubs"	Standard Bermuda, Standard London, Standard War Risks and Standard Europe.
"Collateral"	Any collateral maintained by the Transferors in order to secure payment of liabilities arising under Transferring Policies, whether pursuant to a contractual obligation or the requirements of an applicable regulatory regime
"Combined Group"	The Combined Group of War Risks Associations.

"Combined Group Pooling Arrangement"	The pooling agreement dated 16 January 1990 and all prior pooling agreements existing from time to time whereby the members of the Combined Group agree to pool their eligible war risks exceeding their respective retentions and to indemnify each other in respect of pooled risks in accordance with the terms of the pooling agreements.
"CTC"	Charles Taylor Consulting plc a company incorporated under the laws of England and Wales with its registered office at Standard House, 12-13 Essex Street, London, WC2R 3AA, and its subsidiaries.
"EEA State"	A state which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992.
"Effective Date"	The date on which the Scheme is sanctioned by the Order or as otherwise provided in the Order.
"Excluded Policies"	Any Standard Bermuda Policy, Standard London Policy or Standard War Risks Policy in relation to which the state of the risk is an EEA state whose regulator, having been consulted by the FSA in respect of the Scheme, has not indicated, whether expressly or impliedly, that it does not oppose the Scheme.
"FSA"	The UK Financial Services Authority or any successor UK regulatory authority of non-life insurance companies.
"High Court"	The High Court of Justice of England and Wales.
"Hydra"	Hydra Insurance Company Ltd of Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, a Bermuda exempt company limited by shares and registered as a Class 2 general business insurer

under the Insurance Act.

"Hydra Reinsurance"

Reinsurance contracts issued, inter alia, to Standard Bermuda and Standard London from time to time covering them in respect of liabilities arising in respect of claims subject to the International Group Pooling Arrangements.

"Intellectual Property"

Means all of the following, whether protected, created or arising under the laws of any jurisdiction and whether or not registered or published copyrights; moral rights; database rights; design rights, trade secrets; Trademarks; all rights arising from or in respect of domain names and domain name registrations and reservations, intellectual property rights arising from or in respect of Technology, and all other applications and registrations related to any of the rights set forth in this definition and all rights therein whether provided by international treaty, convention or otherwise.

"International Group"

The International Group of P&I Associations.

"International Group Pooling Arrangements"

The 2011 pooling agreement and all prior pooling agreements as defined therein whereby the members of the International Group agree to pool their eligible P&I risks exceeding their respective retentions and to indemnify each other in respect of pooled risks in accordance with the terms of the pooling agreements.

"Member"

Any legal entity named as an insured party in a Certificate of Entry or any other document evidencing an agreement by the Transferors or the Transferee to provide an indemnity in respect of insured risks.

"Order"	An order of the High Court pursuant to section 111 of the Act sanctioning the Scheme and/or making provisions under section 112 of the Act.
"Outwards Reinsurances"	All reinsurance or retrocession policies under which any of the Transferors or any class of Members insured with a Transferor is reinsured in respect of any liability arising under any Transferring Policy including but not limited to all rights to be indemnified under the International Group Pooling Arrangement, the Combined Group Pooling Arrangement, the Hydra Reinsurance, the excess of loss program protecting Pooled Business, the Standard Re Q/S Reinsurances and the Standard Bermuda Internal Reinsurance
"Policy" and "Policyholder"	The meaning ascribed to "policy" and "policyholder" by the Financial Services and Markets Act 2000 (meaning of "Policy" and "Policyholder") Order 2001 (S.I. 2001/2361) and includes treaties, facultative certificates, binders, slips, Rules, Certificates of Entry and other contracts of or for insurance, reinsurance or retrocession and all binding quotations (and including at any time any constituent part of a Policy which gives rise to any separately identifiable benefit) written by or on behalf of any of the Transferors or the Transferee as insurer, reinsurer or retrocessionaire (where such policy, treaty, facultative certificate, binder, slip, Rules, Certificate of Entry, or other contract was not written solely by or on behalf of any of the Transferors or the Transferee to the extent and only for and in respect of the proportion written by or on behalf of any of the Transferors or the Transferee (including, without limitation, all supplements, endorsements and riders thereto and

all ancillary agreements in connection therewith) having effect at any time prior to the Effective Date and without prejudice to the generality of the foregoing including all contractual obligations to indemnify members of the International Group or Combined Group in respect of Pooled Business and all obligations under the Standard Bermuda Internal Reinsurance and under any reinsurance provided by Standard Bermuda to any of the Clubs.

"Pooled Business"

Risks accepted by the Clubs which have been pooled in accordance with the terms of the International Group Pooling Arrangement or the Combined Group Pooling Arrangement

"RAO"

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I.2001/544).

"Rules"

The document issued by the Transferors and the Transferee setting out the scope of cover provided under a Certificate of Entry issued to their respective Members.

"Scheme"

The insurance business transfer scheme set out in this document with or subject to any modification addition or condition approved or imposed by the High Court.

"Software"

Means any and all:

- (a) computer programmes, including any and all software implementations of algorithms, models and methodologies, whether in source code, object code, human readable form or other form,
- (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise,
- (c) descriptions, flow-charts and other work product used to design, plan, organise and develop any of the foregoing, screens, user

interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and

- (d) all documentation including user manuals and other training documentation related to any of the foregoing.

"Standard Bermuda"

The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited, a company incorporated in Bermuda under registered number 1837 and with its registered office at Burnaby Building, 16 Burnaby Street, , PO Box 1743 HMGX, Hamilton, Bermuda.

"Standard Europe"

The Standard Steamship Owners' Protection and Indemnity Association (Europe) Limited, a company limited by guarantee and incorporated under the laws of England and Wales under registered number 17864 and with its registered office at Standard House, 12-13 Essex Street, London, WC2R 3AA. [The name of Standard Europe is subject to change by virtue of a special resolution of the members conditional on the sanctioning of the Scheme]

"Standard London"

The Standard Steamship Owners' Protection and Indemnity Association (London) Limited, a company limited by guarantee and incorporated under the laws of England and Wales under registered number 20758 and with its registered office at Standard House, 12-13 Essex Street, London, WC2R 3AA.

"Standard Re"

Standard Reinsurance (Bermuda) Limited a company incorporated by registration under the laws of Bermuda having its registered office at Burnaby Building, 16 Burnaby Street, PO Box 1743 HMGX, Hamilton, Bermuda

"Standard War Risks"	The Standard Steamship Owners' Mutual War Risks Association Limited, a company limited by guarantee and incorporated under the laws of England and Wales under registered number 127257 and with its registered office at Standard House, 12-13 Essex Street, London, WC2R 3AA.
"Standard Bermuda Assets"	All Assets representing the technical reserves and all other reserves established in respect of the Standard Bermuda Policies.
"Standard London Assets"	All Assets representing the technical reserves and any other reserves established in respect of the Standard London Policies and all other Assets of Standard London existing at the Effective Date.
"Standard War Risks Assets"	All Assets representing the technical reserves and any other reserves established in respect of the Standard War Risks Policies and all other Assets of Standard War Risks existing at the Effective Date.
"Standard Bermuda Business"	<p>The business of Standard Bermuda carried on in the United Kingdom being:</p> <ul style="list-style-type: none"> <li data-bbox="734 1276 1391 1523">(i) all legal and equitable rights and all liabilities of Standard Bermuda arising in connection with or under or by virtue of the Standard Bermuda Policies other than any of them which are Excluded Policies including all liabilities under any guarantees issued by Standard Bermuda on behalf of or for the benefit of its Members. <li data-bbox="734 1545 1391 1668">(ii) all legal and equitable rights and all liabilities of Standard Bermuda arising in connection with or under or by virtue of the Standard Bermuda Reinsurances <li data-bbox="734 1691 1391 1724">(iii) the Standard Bermuda Assets <li data-bbox="734 1747 1391 1870">(iv) all Transferring Records relating to the Standard Bermuda Policies, the Standard Bermuda Reinsurances and the Standard Bermuda Assets. <li data-bbox="734 1892 1391 1933">(v) All Intellectual Property, Software,

Technology and Trademarks belonging to or controlled by Standard Bermuda to the extent they are ancillary to the Standard Bermuda Policies.

"Standard London Business"

The business of Standard London being:

- (i) all legal and equitable rights and all liabilities of Standard London arising in connection with or under or by virtue of the Standard London Policies other than any of them which are Excluded Policies including all liabilities under any guarantees issued by Standard London on behalf of or for the benefit of its Members.
- (ii) all legal and equitable rights and all liabilities of Standard London arising in connection with or under or by virtue of the Standard London Reinsurances.
- (iii) All legal and equitable rights and all liabilities of Standard London under or by virtue of all contracts with third parties.
- (iv) the Standard London Assets
- (v) all Transferring Records relating to the Standard London Policies, the Standard London Reinsurances and the Standard London Assets
- (vi) all Intellectual Property, Software, Technology and Trademarks belonging to or controlled by Standard London
- (vii) All rights and liabilities of any kind not specifically referred to above arising in the course of conducting the business of Standard London

"Standard War Risks Business" The business of Standard War Risks being

- (i) all legal and equitable rights and all liabilities of Standard War Risks arising in connection with or under or by virtue of the Standard War Risks Policies other than any of them which are Excluded Policies including all liabilities under any guarantees issued by Standard War Risks on behalf of

or for the benefit of its Members.

- (ii) all legal and equitable rights and all liabilities of Standard War Risks arising in connection with or under or by virtue of the Standard War Risks Reinsurances.
- (iii) all legal and equitable rights and all liabilities of Standard War Risks under or by virtue of all contracts with third parties.
- (iv) the Standard War Risks Assets.
- (v) all Transferring Records relating to the Standard War Risks Policies, the Standard War Risks Reinsurances and the Standard War Risks Assets.
- (vi) all Intellectual Property, Software, Technology and Trademarks belonging to or controlled by Standard War Risks.
- (vii) all rights and liabilities of any kind not specifically referred to above arising in the course of conducting the business of Standard War Risks.

"Standard Re Internal Reinsurance"	A stop loss reinsurance under which the members of the P&I Class of Standard Re reinsure members of the Defence Class written by Standard Bermuda, Standard Europe and Standard Asia for the policy year 20 February 2011 to 20 February 2012
"Standard Bermuda Policies"	All Policies issued or bound by Standard Bermuda at any time prior to the Effective Date
"Standard London Policies"	All Policies issued or bound by Standard London at any time prior to the Effective Date
"Standard War Risks Policies"	All Policies issued or bound by Standard War Risks at any time prior to the Effective Date.
"Standard Bermuda Reinsurances"	All contracts of reinsurance under which Standard Bermuda is covered in respect of risks insured under Standard Bermuda Policies including, but not limited to, rights to be indemnified under the

Outwards Reinsurances, the Standard Re Q/S Reinsurances, the International Group Pooling Arrangement, the Hydra Reinsurance and the rights of the members of the Standard Bermuda Defence Class to be indemnified under the Standard Re Internal Reinsurance but excluding rights to indemnity in respect of losses arising under Excluded Policies

"Standard London Reinsurances"

All contracts of reinsurance under which Standard London is covered in respect of risks insured under, the Standard London Policies including, but not limited to, rights to be indemnified under the Outwards Reinsurances, the International Group Pooling Arrangement, the Hydra Reinsurance and its reinsurance arrangements with Standard Bermuda but excluding rights to indemnity in respect of losses arising under Excluded Policies.

"Standard War Risks Reinsurances"

All contracts of reinsurance under which Standard War Risks is covered in respect of risks insured under Standard War Risks Policies including, but not limited to, rights to be indemnified under the Outwards Reinsurances, the Combined Group Pooling Arrangement and any reinsurance relating thereto but excluding rights to indemnity in respect of losses arising under Excluded Policies.

"Standard Europe Reinsurance"

A full irrevocable quota share reinsurance to be entered into by Standard Europe by which it will fully reinsure Standard Bermuda and/or Standard London and/or Standard War Risks, in respect of all liabilities or financial obligations of any kind arising under any Standard Bermuda Policies, Standard London Policies or Standard War Risks Policies, which are Excluded Policies in consideration for the transfer to Standard Europe of

	all reserves relating to Excluded Policies and all reinsurance recoveries relating to losses under Excluded Policies .
"Standard Re Q/S Reinsurances"	The quota share reinsurance agreements existing from time to time whereby Standard Re has reinsured Standard Bermuda and Standard Europe in respect of risks written by each of them.
"Technology"	Means collectively, all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, Software, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of the foregoing, in any form whether or not specifically listed herein, and all related technology.
"Trademarks"	Means all of the following, whether protected, created or arising under the laws of England and Wales or the laws of any other jurisdiction: trademarks, service marks, trade names, service names, trade dress, logos, designs, slogans and other identifiers of source, including all goodwill associated therewith and all common law rights, registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, and all extensions and renewals of any of the foregoing

"Transferee"	Standard Europe.
"Transferring Business"	The Standard Bermuda Business, Standard London Business and Standard War Risks Business
"Transferring Policies"	The Standard Bermuda Policies, Standard London Policies and Standard War Risks Policies other than Excluded Policies.
"Transferring Records"	The books, records and data (held in whatever medium) referable to the Transferring Business in the possession or control of the Transferors and/or CTC up to the Effective Date including (but not limited to) any books, records and data relating to underwriting and outstanding claims in respect of the Transferring Business and any accounting and financial records relating to the Transferring Business.
"Transferring Reinsurances"	The Standard Bermuda Reinsurances, Standard London Reinsurances and Standard War Risks Reinsurances
"Transferors"	Standard Bermuda, Standard London and Standard War Risks.

- 2.2 In this Scheme unless the context otherwise requires or expressly provides:
- 2.3 references to Clauses and Schedules are to Clauses of and Schedules to this Scheme;
- 2.4 "liabilities" includes duties and obligations of every description (whether present or future actual or contingent);
- 2.5 "rights" includes benefits, interests, powers and claims of every description, whether present, future, actual, residual, reversionary or contingent, including without limitation rights to repayment of taxation, duties or other imposts;
- 2.6 the singular includes the plural and vice versa and any reference to one gender includes the other, and
- 2.7 headings are for convenience only and shall not affect the interpretation of this Scheme.

3. TRANSFER OF THE TRANSFERRING BUSINESS

- 3.1 On and with effect from the Effective Date the Transferring Business shall by the Order and without any further act or instrument be transferred to and vest in the Transferee in accordance with and subject to the terms of this Scheme notwithstanding any terms in any agreement prohibiting or circumscribing the circumstances in which any rights or obligations comprised in the Transferring Business may be transferred or purporting to terminate, limit or otherwise affect such rights in the event of a transfer.
- 3.2 On and with effect from the Effective Date the Transferee shall by the Order and, without any further act or instrument, be entitled to all the rights, benefits and powers under the Transferring Policies and be subject to all the obligations under the Transferring Policies whatsoever subsisting on the Effect Date and, in any document evidencing or constituting a Transferring Policy, references to the Transferors and/or to rights, powers, duties and/or obligations imposed upon the Transferors, their boards of directors or other officers, employees or agents and/or to liabilities of the Policyholders to any of the Transferors shall, to the extent necessary to give full effect to the

Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of the holders of Transferring Policies to the Transferee subject to and in accordance with the terms of the Scheme.

- 3.3 On and with effect from the Effective Date the Transferee shall by the Order and without any further act or instrument, be entitled to all rights, benefits and powers under the Transferring Reinsurances and be subject to all the obligations under the Transferring Reinsurances whatsoever subsisting on the Effective Date and, in any document evidencing or constituting a Transferring Reinsurance, references to the Transferors and/or to rights, powers, duties and/or obligations imposed upon the Transferors, their boards of directors or other officers, employees or agents and/or to liabilities of the reinsurers under Transferring Reinsurances to any of the Transferors shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of the reinsurers under Transferring Reinsurances to the Transferee subject to and in accordance with the terms of the Scheme and the Transferring Reinsurances shall (notwithstanding any provision to the contrary therein) continue in force and shall, to the extent necessary to give full effect to the Scheme, be read, manipulated, construed and treated so that the Transferring Reinsurances shall operate for the benefit of the Transferee as if the Transferee was the original party thereto in place of the Transferors.
- 3.4 On and with effect from the Effective Date the Transferee shall by the Order and without any further act or instrument, be entitled to all rights, benefits and powers under the International Group Pooling Arrangements relating to the Standard Bermuda Business and the Standard London Business and be subject to all the obligations under the International Group Pooling Arrangements relating to the Standard Bermuda Business and the Standard London Business whatsoever subsisting on the Effective Date and, in any

document evidencing or constituting the International Group Pooling Arrangements, references to Standard Bermuda or Standard London and/or to rights, powers, duties and/or obligations imposed upon Standard Bermuda or Standard London, their boards of directors or other officers, employees or agents and/or to liabilities of other parties under the International Group Pooling Arrangements to either Standard Bermuda or Standard London shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of other parties under International Group Pooling Arrangements to the Transferee subject to and in accordance with the terms of the Scheme and the International Group Pooling Arrangements shall (notwithstanding any provision to the contrary therein) continue in force and shall, to the extent necessary to give full effect to the Scheme, be read, manipulated, construed and treated so that the International Group Pooling Arrangements shall operate for the benefit of the Transferee as if the Transferee was the original party thereto in place of Standard Bermuda and Standard London.

- 3.5 On and with effect from the Effective Date the Transferee shall by the Order and without any further act or instrument, be entitled to all rights, benefits and powers under the Combined Group Pooling Arrangements relating to the Standard War Risks Business and be subject to all the obligations under the Combined Group Pooling Arrangements relating to the Standard War Risks Business whatsoever subsisting on the Effective Date and, in any document evidencing or constituting the Combined Group Pooling Arrangements, references to Standard War Risks and/or to rights, powers, duties and/or obligations imposed upon Standard War Risks, its board of directors or other officers, employees or agents and/or to liabilities of other parties under the Combined Group Pooling Arrangements to Standard War Risks shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee and/or to rights, powers, duties and/or obligations imposed upon the Transferee, its board of directors or other officers, employees or agents of the Transferee and/or to liabilities of other

parties under Combined Group Pooling Arrangements to the Transferee subject to and in accordance with the terms of the Scheme and the Combined Group Pooling Arrangements shall (notwithstanding any provision to the contrary therein) continue in force and shall, to the extent necessary to give full effect to the Scheme, be read, manipulated, construed and treated so that the Combined Group Pooling Arrangements shall operate for the benefit of the Transferee as if the Transferee was the original party thereto in place of Standard War Risks.

- 3.6 On and with effect from the Effective Date, references in the Bermuda Guarantee to "Members" shall include Members named in Certificates of Entry relating to the Transferring Policies and references to "Certificates of Entry issued by the Subsidiary" shall be deemed to include Certificates of Entry relating to the Transferring Policies and references to "Rules" shall be deemed to include the Rules of any Transferor and "Contracts" shall be deemed to include any policy issued by the Transferor and, to the extent necessary to give full effect to the Scheme, the Bermuda Guarantee shall be read, manipulated, construed and treated so that its scope is extended with the effect that, subject to its terms, it operates in respect of liabilities to Members insured under Certificates of Entry relating to the Transferring Policies in addition to operating as a guarantee of liabilities to existing Members of the Transferee.
- 3.7 On and with effect from the Effective Date, any references to the Transferors in any contract between any of the Transferors and any third party relating to the Transferring Policies, shall, to the extent necessary to give full effect to the Scheme, be read, construed and treated as references to the Transferee so that such contract shall operate as if the Transferee was the original party to the contract in place of the Transferor.
- 3.8 From the Effective Date, the Transferors shall pay to the Transferee all sums, and account to the Transferee for all benefits, which may be received by the Transferors in respect of the Transferring Business. The sums and benefits referred to shall include (without limitation) all return premiums, adjustments

and reinsurance recoveries attributable or referable to the Standard Bermuda Policies, Standard London Policies and Standard War Risks Policies.

4. INDEMNITY

4.1 From the Effective Date the Transferee shall observe and perform the Transferors' obligations under the Transferring Policies and shall indemnify and keep all the Transferors indemnified against any loss or expense incurred by or demand made against any of the Transferors that is attributable to the Transferring Policies, whether arising before or after the Effective Date.

4.2 From the Effective Date the Transferee shall observe and perform the Transferors' obligations under Transferring Reinsurances and shall indemnify and keep the Transferors indemnified against and in respect of any liability, loss or expense incurred by or any demand made against any of the Transferors that is attributable to the Transferring Reinsurances, whether arising before or after the Effective Date.

5. LEGAL PROCEEDINGS

5.1 Any proceedings, whether in the form of court proceedings, arbitrations, mediations or any other form of dispute resolution procedure, any judicial, quasi-judicial, administrative review or process, any complaint to any ombudsman or similar entity which are pending by or against any of the Transferors at the Effective Date in relation to the Transferring Business shall be continued by or against the Transferee from the Effective Date and the Transferee shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to the Transferors in relation to such proceedings.

6. PREMIUMS, MANDATES ETC.

6 1 All premiums attributable or referable to the Transferring Policies shall from the Effective Date be payable to the Transferee.

6 2 Any direct debit mandate, standing order or other instruction or authority in force on the Effective Date and providing for payment by a bank or other

intermediary of premiums payable under any Transferring Policy shall thereafter take effect as if it had provided for and authorised such payment to the Transferee.

- 6.3 Any mandate or other instruction or authority in force on the Effective Date as to the manner of payment by any of the Transferors of any sum payable under any Transferring Policy shall continue in force as an effective mandate, instruction or authority of the Transferee.

7. FURTHER ASSURANCE

- 7.1 The Transferor and the Transferee shall each take such steps and execute such documents as may reasonably be required to effect or perfect the transfer to the Transferee of the Transferring Business.

8. MODIFICATION

- 8.1 The Transferee may, with the consent of the Transferors, agree to any modification of or addition to this Scheme or to any further condition or provision affecting the same that the High Court may approve or impose.

9. GOVERNING LAW

- 9.1 This Scheme shall be governed by and construed in accordance with English law.

No 6816 of 2011

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF

**THE STANDARD STEAMSHIP OWNERS'
PROTECTION AND INDEMNITY ASSOCIATION
(BERMUDA) LIMITED**

-and-

**THE STANDARD STEAMSHIP OWNERS'
PROTECTION AND INDEMNITY ASSOCIATION
(LONDON) LIMITED**

-and-

**THE STANDARD STEAMSHIP OWNERS'
MUTUAL WAR RISKS ASSOCIATION LIMITED**

-and-

**THE STANDARD STEAMSHIP OWNERS'
PROTECTION AND INDEMNITY ASSOCIATION
(EUROPE) LIMITED**

-and-

**IN THE MATTER OF
THE FINANCIAL SERVICES AND MARKETS
ACT 2000**

INSURANCE BUSINESS TRANSFER SCHEME

CLYDE&CO

Clyde & Co
The St Botolph Building
138 Houndsditch
London EC3A 7AR

**Tel: 020 78765000
Fax: 020 78765111
Ref: PWB/1106141**

Legal Notice

In the English High Court of Justice, Chancery Division, Companies Court
Notice under Part VII of the Financial Services and Markets Act 2000
INVOLVING

The Standard Steamship Owners' Protection and Indemnity Association (**Bermuda**) Limited
("**Standard Bermuda**")

The Standard Steamship Owners' Protection and Indemnity Association (**London**) Limited
("**Standard London**")

The Standard Steamship Owners' Mutual War Risks Association Limited ("**Standard War Risks**")

and

The Standard Steamship Owners' Protection and Indemnity Association (**Europe**) Limited
("**Standard Europe**")

Notice is hereby given that on 19 December 2011 an Order ("the **Order**") was made in the High Court of Justice, Chancery Division, Companies Court in London ("the **Court**") under section 111 of the Financial Services and Markets Act 2000 ("**FSMA**") sanctioning a Scheme (the "**Scheme**") providing for the Transfer to **Standard Europe** of all the general insurance business (as defined in FSMA) carried on by **Standard London**, **Standard War Risks** and the UK branch of **Standard Bermuda** with effect from midnight on 30 December 2011 ("the **Effective Date**")

In relation to any current transferred policy, in respect of which the State of commitment or the State where the risk is situated is an EEA State, other than the United Kingdom, the policyholder may, under the law of such State, have a right to cancel the policy as a result of the Scheme. The **Order** provides that where such rights of cancellation exist, any policyholder wishing to exercise such right shall do so within 3 months of the **Effective Date of the Scheme** or by the expiry of the current period of the policy, whichever period ends soonest

Claim No 6816 of 2011

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND
INDEMNITY ASSOCIATION (BERMUDA) LIMITED**

**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND
INDEMNITY ASSOCIATION (LONDON) LIMITED**

**THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS
ASSOCIATION**

AND

**THE STANDARD STEAMSHIP OWNERS'
PROTECTION AND INDEMNITY ASSOCIATION (EUOPE) LIMITED**

**AND IN THE MATTER OF PART VII OF THE FINANCIAL
SERVICES AND MARKETS ACT 2000**

ORDER

**Clyde & Co LLP
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Ref: PWB/1106141**