

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No.5311 of 2008

Before Deputy Registrar Middleton
Tuesday, 8 July 2008

IN THE MATTER OF MALAYAN INSURANCE COMPANY (U.K.) LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

UPON the application by Claim Form by Malayan Insurance Company (U.K.) Limited
("the Company")

AND UPON hearing Counsel for the Claimant

AND UPON reading the Claim Form and the evidence

IT IS ORDERED THAT:

1. the Company do convene a meeting of its Scheme Creditors (as defined in the Scheme of Arrangement) to be held at Chilmington International Limited, Holland House, 1-4 Bury Street, London EC3A 5AW commencing at 12noon (London time) on 1 October 2008 ("the Scheme Meeting"), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (under Part 26 of the Companies Act 2006) proposed to be made and binding between the Company and its Scheme Creditors ("the Scheme");
2. at least 56 days before the day appointed for the Scheme Meeting a notice convening the Meeting be inserted once into Insurance Day, Business Insurance,



Business Insurance Europe and the London Gazette stating that the following documents:

- (1) the Scheme together with an explanatory statement required to be furnished pursuant to section 897 of the Companies Act 2006 (“the Scheme Document”);
- (2) form of proxy and voting form; and
- (3) a copy of this Order,

shall be available, free of charge, on request by Scheme Creditors to Anne Bagshaw at Chiltington International Limited, Holland House, 1-4 Bury Street, London, EC3A 5AW and may be downloaded from www.chiltington.com/schemes/malayan;

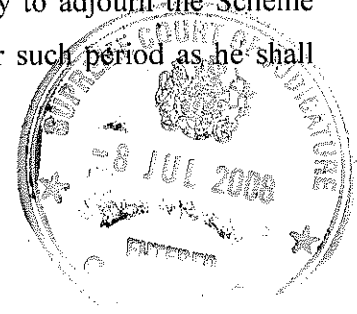
3. at least 56 days before the day appointed for the Scheme Meeting, a notice convening the same, addressed to each of the known cedant policyholders of the Company and/or potential Scheme Creditors at their last known address according to the Company’s records, be served by Post or by air mail enclosing the following documents:

- (1) the Scheme Document;
- (2) form of proxy and voting form; and
- (3) a copy of this Order,

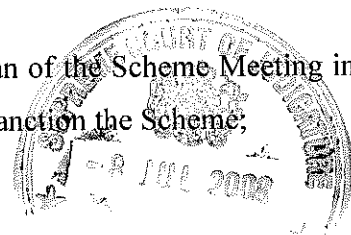
4. at least 56 days before the day appointed for the Scheme Meeting, the documents referred to in paragraph 3 above be made available to Scheme Creditors on the following website, www.chiltington.com/schemes/malayan;



5. the Scheme Document, the Practice Statement Letter, notice of the Scheme Meeting, advertisement of the Scheme, the form of proxy, voting form and claim form be substantially in the form of the draft documents exhibited at of Exhibits EAB 2 and 3 to the witness statement of Elisabeth Anne Bagshaw;
6. any accidental omission to serve any Scheme Creditor with notice of the Scheme Meeting or the non-receipt of such notice by a Scheme Creditor shall not invalidate the proceedings at the Scheme Meeting;
7. Frank Attwood of 21 Woodside Road, New Malden, Surrey KT3 3AW or failing him Ian Marshall of Chilton International Limited, Holland House, 1-4 Bury Street, London EC3A 5AW be appointed as Chairman of the Scheme Meeting and of any adjournment thereof and the Chairman do report the results of the Scheme Meeting to the Court;
8. the value of a Scheme Claim (as defined in the Scheme of Arrangement) for the purposes of voting at the Scheme Meeting shall be determined by the exercise of the discretion of the Chairman of the Scheme Meeting and for this purpose the Chairman of the Scheme Meeting shall be entitled to have regard to information provided by the Scheme Creditor on and with its voting and proxy form and the information contained in the Company's books and records;
9. the Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting for a period not exceeding 12 weeks by written notice sent to Scheme Creditors not less than 14 days prior to the day appointed for the Scheme Meeting;
10. the Chairman of the Scheme Meeting shall be at liberty to adjourn the Scheme Meeting, during the course of the Scheme Meeting, for such period as he shall deem appropriate;



11. Colin Czapiewski, be appointed to act as independent vote valuer (“the Independent Vote Valuer”) for the purposes of:
 - (1) reviewing the value of a Scheme Claim for voting purposes, if agreement cannot be reached between the Chairman and a Scheme Creditor at the Scheme Meeting;
 - (2) reviewing the value of all votes submitted against the Scheme and the value of a sufficient number of votes submitted in favour of the Scheme (based on the Company’s assessment of the value of such votes) to reach the majority of the votes required to approve the Scheme; and
 - (3) preparing a report on the votes cast and reasonableness of the values of those votes.
12. if the Independent Vote Valuer is required to review the value of the votes submitted for and against the Scheme, the review be undertaken by reference to information provided by Scheme Creditors on and with their voting and proxy forms and the information contained in the Company’s books and records;
13. Scheme Claims against the Company be converted for voting purposes to Sterling using the Relevant Rate of Exchange (as defined in the Scheme);
14. subject to the Scheme being approved by the requisite majority of Scheme Creditors at the Scheme Meeting, the hearing of the application to sanction the Scheme be listed for hearing before a Judge of the Chancery Division;
15. the Company file copies of the report of the Chairman of the Scheme Meeting in court in advance of the hearing of the application to sanction the Scheme;



16. the application be adjourned with liberty to restore for an order sanctioning the Scheme on the approval of the Scheme at the Scheme Meeting;
17. the Company deliver to the Registrar of Companies an office copy of such order as the Court may make sanctioning the Scheme;
18. there be permission to apply generally.

Dated 8 July 2008

