

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION**

**Before the Honourable Mr Clive Freedman QC, sitting as a Deputy Judge of the High
Court of Justice**

Dated this 9th day of October 2013

**IN THE MATTER OF
ENGLISH & AMERICAN INSURANCE COMPANY LIMITED**

AND

**IN THE MATTER OF THE TRUSTEE ACT 1925
BETWEEN**

(1) JOHN MITCHELL WARDROP

(2) MICHAEL STEVEN WALKER

**(in their capacity as trustees of a trust declared on 29th May 2003
by Anthony James McMahon, Thomas Alexander Riddell
and the Institute of London Underwriters)**

Claimants

ORDER

UPON the claim of the Claimants (the "**Trustees**") commenced by Part 8 Claim Form dated 11 July 2013 pursuant to section 57 of the Trustee Act 1925

AND UPON hearing counsel for the Claimants

AND UPON reading the Witness Statement of the First Claimant

AND UPON the Court being satisfied that the transaction referred to hereunder is expedient but cannot be effected without the assistance of the Court by reason of the wording of clause 2.2 of the Trust Deed

IT IS ORDERED that:

1. The Trustees shall hereby have conferred on them the power to apportion the trust fund held by the Trustees on the terms of the trust declared on 29th May 2003 by Anthony James McMahon, Thomas Alexander Riddell and the Institute of London Underwriters (the "**Trust Fund**" and the "**Trust Deed**") so that from the whole of the present Trust Fund:

- (1) assets to the value of US\$32,000 (the "**Reserve Fund**") may be apportioned from the Trust Fund by the Trustees so as to be held on the trusts set out in the Trust Deed subject to this Order for the benefit of those Beneficiaries whose claims are as at the date hereof not subject to the Scheme of Arrangement sanctioned by the High Court and with an effective date of 12 October 2010 (the "**Closing Scheme**") because their claims are excluded from it by reason of their being entitled under an irrevocable letter of credit issued in their favour by Marsh & McLennan Companies Inc as described in the First Claimant's Witness Statement (the "**Reserve Beneficiaries**"); and
- (2) the balance of the assets of the Trust Fund as at the date of this Order (the "**Closing Scheme Fund**") may be apportioned by the Trustees so as to be held on the trusts set out in the Trust Deed subject to this Order for the benefit of those Beneficiaries (as defined in the Trust Deed) whose claims are as at the date hereof subject to the Closing Scheme (the "**Closing Scheme Beneficiaries**").

2. Upon and following such apportionment taking place:

- (1) payments shall be made from the Closing Scheme Fund to the Closing Scheme Beneficiaries only after the Trustees are satisfied that all liabilities of EAIC to them have become Established Liabilities, as defined by the Trust Deed, (or the equivalent in the event of the winding up of EAIC) or have ceased to be liabilities of EAIC to them, whereupon the Closing Scheme Fund shall, after payment of or allowance for all costs, charges, expenses and disbursements, be distributed amongst the Closing Scheme Beneficiaries *pari passu*; and
- (2) payments shall be made from Reserve Fund to the Reserve Fund Beneficiaries only after the Trustees are satisfied that all liabilities of EAIC to the Reserve Fund Beneficiaries have become Established Liabilities, as defined by the Trust Deed, (or the equivalent in the event of the winding up of EAIC) or have ceased to be liabilities of EAIC to Reserve Fund Beneficiaries, whereupon the Reserve Fund shall, after payment of or allowance for all costs, charges, expenses and disbursements, be distributed amongst the Reserve Fund Beneficiaries *pari passu*.

No. HC13C02801 of 2013

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