

**IN THE HIGH COURT OF JUSTICE (IN ENGLAND AND WALES)**

**CHANCERY DIVISION**

**COMPANIES COURT**

**IN THE MATTERS OF**

**SOVEREIGN MARINE & GENERAL INSURANCE COMPANY LIMITED  
ALLIANZ CORNHILL INSURANCE PLC  
ALLIANZ GLOBAL CORPORATE & SPECIALTY (FRANCE)  
(a company incorporated in France)  
ATLANTIC MUTUAL INSURANCE COMPANY  
(a company incorporated in the State of New York)  
CONTINENTAL REINSURANCE CORPORATION INTERNATIONAL LIMITED  
(a company incorporated in Bermuda)  
GREYFRIARS INSURANCE COMPANY LIMITED  
HEDDINGTON INSURANCE (U.K.) LIMITED  
HIBERNIAN GENERAL INSURANCE LIMITED  
(a company incorporated in Ireland)  
MITSUI SUMITOMO INSURANCE COMPANY (EUROPE), LIMITED  
OSLO REINSURANCE COMPANY (UK) LIMITED  
SOVEREIGN INSURANCE (UK) LIMITED  
SPHERE DRAKE INSURANCE LIMITED  
THE OCEAN MARINE INSURANCE COMPANY LIMITED  
THE SEA INSURANCE COMPANY LIMITED  
TOKIO MARINE EUROPE INSURANCE LIMITED  
WAUSAU INSURANCE COMPANY (U.K.) LIMITED**

**AND IN THE MATTER OF THE COMPANIES ACT 1985**

**PROPOSED SCHEMES OF ARRANGEMENT FOR "THE WFUM POOLS"**

**NOTICE IS HEREBY GIVEN** that, by an order dated 27 June 2006 made in the above matters, the High Court of Justice of England and Wales has directed that meetings ("**Meetings**") be convened of the Scheme Creditors (as defined in the proposed scheme of arrangement referred to below) of the above companies (the "**Scheme Companies**") at 11am (English time), on 27 October 2006, at Plaisterers' Hall, 1 London Wall, London EC2Y 5JU, United Kingdom, for the purpose of considering, and if thought fit, approving (with or without modification) schemes of arrangement under Section 425 of the Companies Act 1985 proposed to be made between the Scheme Companies and their Scheme Creditors (the "Scheme"). A map showing the location is enclosed.

The Court has ordered that Sovereign Marine & General Insurance Company Limited and its two subsidiaries, Greyfriars Insurance Company Limited and Sovereign Insurance (UK) Limited, should each convene a single meeting of Scheme Creditors to vote on their respective Schemes.

In relation to the remaining thirteen Scheme Companies, the Court has ordered that each Scheme Company should convene two meetings of Scheme Creditors, to vote on their respective Schemes as follows:

- (1) for Scheme Creditors in relation to their Scheme Claims other than IBNR Claims; and
- (2) for Scheme Creditors in relation to their IBNR Claims.

("IBNR Claims" being as described in the Voting Form referred to below).

Scheme Creditors which have Scheme Claims falling into both of these classes will be able to vote in each meeting.

All Scheme Creditors are requested to attend the relevant Meeting(s) at such time and place either in person or by proxy. Registration will commence at 9.30am and Scheme Creditors are requested to arrive no later than 10.30am in order to register. The chairman of the Meetings will address Scheme Creditors generally on the Scheme at the commencement of the Meetings.

Scheme Creditors may attend and vote in person (or, if a corporation, by a duly authorised representative) at the relevant Meeting(s). Alternatively they may appoint another person, whether a Scheme Creditor or not, as their proxy to attend and vote in their place.

Copies of the proposed Scheme and the explanatory statement required to be provided pursuant to Section 426 of the Companies Act 1985 (the "**Explanatory Statement**") are contained on the enclosed CD-ROM. A sample version of the voting and proxy form for use at the Meetings (the "**Voting Form**") can be found at Schedule II to the Explanatory Statement. Voting Forms can be completed either on the website at [www.wfumpools.com](http://www.wfumpools.com) (the "**Website**") or in paper form.

Scheme Creditors should contact the proposed Scheme Manager, PRO Insurance Solutions Limited, Bruton Court, Bruton Way, Gloucester GL1 1DA, United Kingdom ("**PRO**") to obtain a username and password in order to access their Voting Form on the Website, or to request a paper copy of the Voting Form. PRO's contact details are as follows:

**By E-mail:** [pro\\_wfumpools@pro-ltd.co.uk](mailto:pro_wfumpools@pro-ltd.co.uk) marked for the attention of Toby Wooldridge

**By Fax:** +44 (0)1452 523 437 marked for the attention of Toby Wooldridge

**By Phone:** +44 (0)1452 523 426

**Due to the complexity of the WFUM Pools it will be much easier for Scheme Creditors to enter details of their claims on the Voting Form on the Website and Scheme Creditors are strongly encouraged to do so. All known insurance contracts which are subject to the Scheme, together with details of unpaid agreed claims, have been included by PRO in the Voting Forms on the Website. Calculation of the time-value discount and the allocation of claims across Scheme Companies will be carried out automatically on Voting Forms completed on the Website, and the completed Voting Form will be sent by e-mail to the Scheme Creditor for them to sign.**

Scheme Creditors are requested to return their completed and signed Voting Forms to PRO by post, fax or e-mail at the above contact details by 4pm (English time) on 20 October

2006. Alternatively Scheme Creditors may hand their Voting Form in at the registration desk prior to the Meetings if attending in person or by proxy, however Scheme Creditors are urged to return the completed forms in advance of the Meetings. Faxed or e-mailed forms will not be accepted unless legible and Scheme Creditors must return the original to PRO, marked for the attention of Toby Wooldridge to be received no later than 7 days after the Meetings.

By the said Order, the Court has appointed Stephen Adamson or, failing him, such person as the Scheme Companies shall nominate, to act as chairman of the Meetings and has directed the chairman to report the result of the Meetings to the Court.

Any Scheme Creditor which is unclear about or has any question concerning the action it is required to take in order to vote on the Scheme, or would like to discuss the way in which its claims data is likely to be evaluated under the Scheme process, including the Estimation Methodology, should contact PRO.

If approved by the requisite majority of Scheme Creditors, the Scheme will be subject to the subsequent approval of the Court.

DATED THIS 31 JULY 2006