

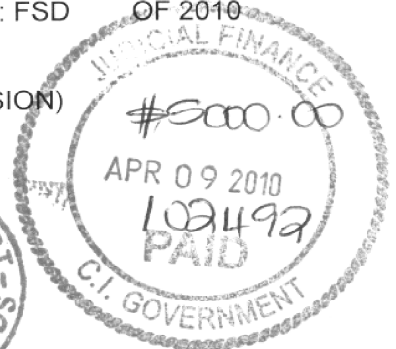
IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

FSD00094  
CAUSE NO: FSD OF 2010

IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW (2009 REVISION)

AND IN THE MATTER OF UNITED AMERICA INDEMNITY, LTD.

PETITION



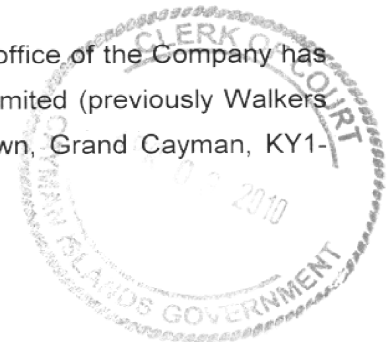
To the Grand Court of the Cayman Islands

The humble petition of United America Indemnity, Ltd. (the "**Company**") of Walker House, 87, Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands shows that:

1. The object of this Petition is to seek the sanction of the Court of a Scheme of Arrangement under Section 86 of the Companies Law (2009 Revision) (the "**Law**") among the Company, the holders of common shares of the Company and Global Indemnity plc (a company incorporated under the laws of the Ireland) ("**GI plc**") (the "**Scheme**").
2. A true copy of the Scheme is annexed to this Petition by way of Schedule.

**The Petitioner**

3. The Company was incorporated with limited liability and registered in the Cayman Islands on 26 August 2003 as an exempted limited liability company under the Law with the name "Vigilant International, Ltd." and ascribed registered number 128449 by the Registrar of Companies of the Cayman Islands. By special resolutions dated 9 September 2003, the Company changed its name to "United National Group, Ltd" and then to "United National Group, Ltd.", and, by further special resolution dated 24 January 2005, it again changed its name to "United America Indemnity, Ltd.".
4. Since being registered in the Cayman Islands, the registered office of the Company has been situated at the offices of Walkers Corporate Services Limited (previously Walkers SPV Limited) at Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.



**Common Shares**") and 100,000,000 preferred shares of US\$0.0001 nominal or par value each.

9. As of 18 March 2010, 36,508,907 of the 900,000,000 UAI Common Shares of US\$0.0001 each have been issued in Class A and are fully paid up or credited as fully paid up, 24,122,744 of the 900,000,000 UAI Common Shares of US\$0.0001 each have been issued in Class B and are fully paid up or credited as fully paid up and the remainder remain unissued; and all of the 100,000,000 preferred shares of US\$0.0001 remain unissued.
10. Since 16 December 2003, the UAI Common Shares that have been issued in Class A have been listed and traded on the NASDAQ National Market ("**NASDAQ**").

#### **GI plc**

11. GI plc was incorporated in Ireland as a public limited company on 9 March 2010 under the Irish Companies Act, 1963 to 2009 and ascribed registered number 481805. The registered office of GI plc is, and always has been, located at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland.
12. The principal objects for which GI plc was established include:

*"(1)(a) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's Board and to exercise its powers as a shareholder of other companies.*

*(b) To acquire the entire issued share capital of United America Indemnity, Ltd., a Cayman Island registered company.*

*(c) To carry on the business of consulting services, regarding global insurance brokerage, reinsurance, financial services and risk management, and to do all things*

*usually dealt in by all persons carrying on the above mentioned businesses or any of them or likely to be required in connection with any of the said businesses."*

13. The present authorised share capital of GI plc is:
  - (a) €40,000.00 divided into 40,000 ordinary shares of €1.00 nominal or par value each; and
  - (b) US\$100,000.00 divided into:
    - (i) 600,000,000 Class A ordinary shares of US\$0.0001 nominal or par value each;
    - (ii) 300,000,000 Class B ordinary shares of US\$0.0001 nominal or par value each; and
    - (iii) 100,000,000 preferred shares of US\$0.0001 nominal or par value each.
14. As of 18 March 2010:
  - (a) all of the 40,000 ordinary shares of €1.00 each have been issued as to 39,994 to the Company and as to 1 each to six other persons who are holding such shares on trust as nominees for and on behalf of the Company. The reason for the issue to 7 shareholders is in order to satisfy the Irish statutory requirement that public limited companies have at least seven shareholders; and
  - (b) all of the 600,000,000 class A ordinary shares of US\$0.0001 each, the 300,000,000 class B ordinary shares of US\$0.0001 each and the 100,000,000 preferred shares of US\$0.0001 remain unissued.
15. GI plc was incorporated specifically for the purpose of the implementation of the Scheme. As at the date of this Petition, it has not carried on any business or activities other than in connection with its formation and the Scheme.

### **Object of the Scheme**

16. The object and purpose of the Scheme is to change the location of the ultimate holding company of the UAI Group from the Cayman Islands to Ireland, with the Company becoming a wholly-owned subsidiary of GI plc. The proxy statement represents the

explanatory statement issued pursuant to Order 102, Rule 20 of the Grand Court Rules (the "**Proxy Statement**"). The proposed transaction described in the Proxy Statement is to be accomplished through the implementation of the Scheme, as is set out in further detail below.

## **The Scheme**

17. The principal features of the Scheme are that, simultaneously at the Effective Time (as that term is defined in the Scheme), in consideration of the rights of Scheme Shareholders (as that term is defined in the Scheme) under the Scheme and in exchange for each UAI Common Share outstanding immediately prior to the Effective Time and notwithstanding any term of any relevant document:
- (a) the Scheme Shares (as that term is defined in the Scheme) shall be repurchased and cancelled;
  - (b) in exchange for the cancellation of the Scheme Shares:
    - (i) the Company shall procure that GI plc shall issue and allot, and, if necessary, make payment of, the Cede & Co Scheme Consideration (as that term is defined in the Scheme) to Cede & Co (as that term is defined in the Scheme);
    - (ii) the Company shall procure that GI plc shall issue and allot, and, if necessary, make payment of, the Class A Scheme Consideration (as that term is defined in the Scheme) to the Class A Scheme Shareholders (as that term is defined in the Scheme); and
    - (iii) the Company shall procure that GI plc shall issue and allot, and, if necessary, make payment of, the Class B Scheme Consideration (as that term is defined in the Scheme) to the Class B Scheme Shareholders (as that term is defined in the Scheme); and
  - (c) the Company shall issue and allot to GI plc 100 new fully paid UAI Common Shares in Class A.

## SCHEDULE – THE SCHEME

**THE UNITED AMERICA INDEMNITY, LTD. SCHEME**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION**

**Cause No. FSD of 2010**

**IN THE MATTER OF UNITED AMERICA INDEMNITY, LTD.**

**and**

**IN THE MATTER OF THE COMPANIES LAW (2009 REVISION)**

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**SCHEME OF ARRANGEMENT  
(under section 86 of the Companies Law (2009 Revision) of the Cayman Islands)**

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**BETWEEN:**

**UNITED AMERICA INDEMNITY, LTD.**

(an exempted company incorporated with limited liability and registered under the laws of the  
Cayman Islands with registered number 128449)

**and**

**THE SCHEME SHAREHOLDERS**

(as hereinafter defined)

**PART I**  
**PRELIMINARY**

**Recitals**

**DEFINITIONS**

A In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following expressions shall bear the following meanings:

<b>Allowed Proceeding</b>	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
<b>Business Day</b>	Any day on which banks are open for business in New York, Ireland and the Cayman Islands.
<b>Cede &amp; Co</b>	Cede & Co, as nominee of The Depository Trust Company, being the holder of certain UAI Common Class A Shares appearing on the Register of Members immediately prior to the Effective Time.
<b>Cede &amp; Co Scheme Consideration</b>	(i) One GI plc A Ordinary Share to be issued and allotted by GI plc to Cede & Co in exchange for the cancellation of every group of two UAI Common Class A Shares for which the beneficial interest is held by a Class A Beneficial Shareholder immediately prior to the Effective Time; and (ii) the Class A Cash Consideration.
<b>Class A Beneficial Shareholders</b>	The holders of the beneficial interest in the intermediate beneficial interest held by Class A Participant Shareholders in UAI Common Class A Shares in issue to Cede & Co as participants in The Depository Trust Company.
<b>Class A Participant Shareholders</b>	The holders of the intermediate beneficial interest in the UAI Common Class A Shares in issue to Cede & Co as participants in The Depository Trust Company.
<b>Class A Cash Consideration</b>	For Cede & Co, cash equal to the Class A Share Price for each UAI Common Class A Share held by Cede & Co for which the beneficial interest is held by a Class A Beneficial Shareholder that does not comprise a group of two UAI Common Class A Shares beneficially held by such Class A Beneficial Shareholder; and for Class A Scheme Shareholders, cash equal to the Class A Share Price for each UAI Common Class A Share held by a Class A Scheme Shareholder that does not comprise a group of two

	UAI Common Class A Shares held by such Class A Scheme Shareholder.
<b>Class A Share Price</b>	The average of the high and low trading prices of a UAI Common Class A Share on NASDAQ on the Business Day immediately prior to the Effective Time (less customary brokerage commissions and other sale expenses).
<b>Class A Scheme Consideration</b>	(i) One GI plc A Ordinary Share to be issued and allotted by GI plc in exchange for the cancellation of every group of two UAI Common Class A Shares held immediately prior to the Effective Time by a Class A Scheme Shareholder; and (ii) the Class A Cash Consideration.
<b>Class A Scheme Shareholders</b>	The holders of UAI Common Class A Shares appearing on the Register of Members immediately prior to the Effective Time, other than Cede & Co.
<b>Class B Cash Consideration</b>	Cash equal to the Class A Share Price for each UAI Common Class B Share held by a Class B Scheme Shareholder that does not comprise a group of two UAI Common Class B Shares held by such Class B Scheme Shareholder.
<b>Class B Scheme Consideration</b>	(i) One GI plc B Ordinary Share to be issued and allotted by GI plc in exchange for the cancellation of every group of two UAI Common Class B Shares held immediately prior to the Effective Time by a Class B Scheme Shareholder; and (ii) the Class B Cash Consideration.
<b>Class B Scheme Shareholders</b>	The holders of UAI Common Class B Shares appearing on the Register of Members immediately prior to the Effective Time.
<b>Companies Law</b>	The Companies Law (2009 Revision) of the Cayman Islands.
<b>Company</b>	United America Indemnity, Ltd., an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 128449.
<b>Effective Time</b>	The date and time at which an office copy of the order of the Grand Court sanctioning this Scheme shall have been delivered to the Registrar of Companies in the Cayman Islands for registration at which time this Scheme shall become effective.
<b>GI plc</b>	Global Indemnity plc, a public limited company registered under the laws of Ireland, with its registered office at Arthur Cox Building, Earlsfort

	Terrace, Dublin 2, Ireland, and with registered number 481805.
<b>GI plc A Ordinary Share</b>	One A ordinary share of US\$0.0001 par value in the capital of GI plc in Class A.
<b>GI plc B Ordinary Share</b>	One B ordinary share of US\$0.0001 par value in the capital of GI plc in Class B.
<b>GI plc Ordinary Share</b>	One ordinary share of US\$0.0001 par value in the capital of GI plc (whether a GI plc A Ordinary Share or GI plc B Ordinary Share).
<b>Grand Court</b>	The Grand Court of the Cayman Islands.
<b>Latest Practicable Date</b>	18 March 2010, being the latest date upon which it was practicable to ascertain certain information contained herein.
<b>NASDAQ</b>	The NASDAQ Global Select Market.
<b>Proceeding</b>	Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit.
<b>Prohibited Proceeding</b>	Any Proceeding against the Company or GI plc or their property in any jurisdiction whatsoever other than an Allowed Proceeding.
<b>Proxy Statement</b>	The Proxy Statement of the Company issued to the holders of UAI Common Shares as at the Record Date in connection with this Scheme by order of the Grand Court dated 20 April 2010 representing the explanatory statement issued pursuant to Order 102, Rule 20 of the Rules of the Grand Court.
<b>Record Date</b>	The close of business (New York time) on 20 April 2010.
<b>Register of Members</b>	The Company's register of members kept in accordance with section 40 of the Companies Law.
<b>Scheme</b>	This scheme of arrangement in respect of the Company under section 86 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by the Company and that the Grand Court may approve or impose.

<b>Scheme Meeting</b>	The meeting of the holders of UAI Common Shares proposed to be convened at the direction of the Grand Court at which this Scheme will be voted upon or any postponement or adjournment thereof.
<b>Scheme Shareholders</b>	The holders of UAI Common Shares appearing on the Register of Members immediately prior to the Effective Time (being Cede & Co, Class A Scheme Shareholders and Class B Scheme Shareholders).
<b>Scheme Shares</b>	All the UAI Common Shares in issue immediately prior to the Effective Time.
<b>SIP</b>	the United America Indemnity, Ltd. Share Incentive Plan (as amended).
<b>UAI Common Class A Share</b>	One common share of US\$0.0001 par value in the capital of the Company in Class A.
<b>UAI Common Class B Share</b>	One common share of US\$0.0001 par value in the capital of the Company in Class B.
<b>UAI Common Share</b>	One common share of US\$0.0001 par value in the capital of the Company (whether a UAI Common Class A Share or UAI Common Class B Share).
<b>UAI Options</b>	Options to acquire UAI Common Shares under the Company's stock plans, including "Stock Options", "Restricted Stock" and "Other Stock-Based Awards" (each term defined in the SIP) granted under the SIP.
<b>UAI Shareholder Agreement</b>	Amended and Restated Shareholders Agreement dated 15 December 2003 (as amended).
<b>US\$</b>	United States dollars, the lawful currency of the United States of America.

## **INTERPRETATION**

- B** In this Scheme, unless the context otherwise requires or otherwise expressly provides:
- (1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;
  - (2) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
  - (3) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
  - (4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

- (5) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (7) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Proxy Statement then the terms of this Scheme shall prevail.

#### **THE COMPANY**

- C The Company was incorporated with limited liability and registered in the Cayman Islands on 26 August 2003 as an exempted limited liability company with registered number 128449.
- D On the Latest Practicable Date, the Company had an authorised share capital of US\$100,000.00 divided into:
- (1) 900,000,000 UAI Common Shares, of which:
    - (a) 36,508,907 UAI Common Class A Shares are fully paid up or credited as fully paid up and in issue and are listed and traded on NASDAQ;
    - (b) 24,122,744 UAI Common Class B Shares have been issued are fully paid up or credited as fully paid up and in issue; and
    - (c) the remainder remain unissued; and
  - (2) 100,000,000 preferred shares of US\$0.0001 nominal or par value each in the capital of the Company, of which all remain unissued.

#### **OUTSTANDING UAI OPTIONS**

- E On the Latest Practicable Date there were in aggregate 668,040 outstanding UAI Options of which 288,912 have vested and may be exercised in full or in part.

AT THE EFFECTIVE TIME, ALL UAI OPTIONS TO ACQUIRE UAI COMMON CLASS A SHARES THEN OUTSTANDING SHALL REMAIN OUTSTANDING AND SHALL BE ASSUMED BY GI PLC AND, AFTER THE EFFECTIVE TIME, GI PLC A ORDINARY SHARES SHALL BE DEEMED TO BE ISSUED, HELD AVAILABLE OR USED, AS APPROPRIATE, TO MEASURE BENEFITS PURSUANT TO THE UAI OPTIONS IN LIEU OF UAI COMMON CLASS A SHARES. PROPORTIONATE ADJUSTMENTS WILL BE MADE TO THE PER SHARE EXERCISE PRICE AND/OR THE NUMBER OF SHARES ISSUABLE UPON THE EXERCISE OR CONVERSION OF ALL UAI OPTIONS.

#### **UAI SHAREHOLDER AGREEMENT**

- F Immediately prior to the Effective Time, the Company will be party to the UAI Shareholder Agreement.

AT THE EFFECTIVE TIME, THE RIGHTS, LIABILITIES AND OBLIGATIONS GRANTED AND/OR IMPOSED ON THE COMPANY UNDER THE UAI SHAREHOLDER AGREEMENT WILL BE ASSUMED BY GI PLC.

## THE PURPOSE OF THIS SCHEME

- G The purpose of this Scheme is to change the location of the ultimate holding company of the UAI Group (being presently made up of the Company and its subsidiary companies) from the Cayman Islands to Ireland with the Company becoming a wholly-owned subsidiary of GI plc. This will occur at the Effective Time by simultaneously:
- (1) effectively exchanging every group of 2 issued UAI Common Class A Shares held by Cede & Co for which the beneficial interest is held by a Class A Beneficial Shareholder for one issued, fully paid and non-assessable GI plc A Ordinary Share and, if necessary, the payment of the Class A Cash Consideration;
  - (2) effectively exchanging every group of 2 issued UAI Common Class A Shares held by each of the Class A Scheme Shareholders for one issued, fully paid and non-assessable GI plc A Ordinary Share and, if necessary, the payment of the Class A Cash Consideration;
  - (3) effectively exchanging every group of 2 issued UAI Common Class B Shares held by each of the Class B Scheme Shareholders for one issued, fully paid and non-assessable GI plc B Ordinary Share and, if necessary, the payment of the Class B Cash Consideration; and
  - (4) the issuing of 100 new fully paid UAI Common Class A Shares to GI plc.

## **PART II**

### **THE SCHEME**

#### **Application and effectiveness of this Scheme**

1. The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on all Scheme Shareholders.

#### **Effect of this Scheme**

2. At the Effective Time, all of the right, title and interest of Scheme Shareholders in Scheme Shares shall be subject to the arrangement implemented by the mechanism set out in clause 3 of this Part II.

#### **Compromise and Arrangement with the Scheme Shareholders**

3. At the Effective Time, in consideration of the rights of Scheme Shareholders under this Scheme and in exchange for each UAI Common Share outstanding immediately prior to the Effective Time and notwithstanding any term of any relevant document, the following will occur simultaneously:
  - (a) The Scheme Shares shall be repurchased and cancelled.
  - (b) In exchange for the cancellation of the Scheme Shares:
    - (i) the Company shall procure that GI plc shall issue and allot, and, if necessary, make payment of, the Cede & Co Scheme Consideration to Cede & Co;
    - (ii) the Company shall procure that GI plc shall issue and allot, and, if necessary, make payment of, the Class A Scheme Consideration to the Class A Scheme Shareholders; and
    - (iii) the Company shall procure that GI plc shall issue and allot, and, if necessary, make payment of, the Class B Scheme Consideration to the Class B Scheme Shareholders.
  - (c) The Company shall issue and allot to GI plc 100 new fully paid UAI Common Class A Shares.

### **PART III**

#### **IDENTIFICATION OF SHAREHOLDERS OF THE COMPANY FOR VOTING PURPOSES**

##### **Record Date**

4. The holders of UAI Common Shares and the number of UAI Common Shares that they hold for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as at the Record Date.

## **PART IV**

### **EFFECT OF THE SCHEME**

#### **Rights of Scheme Shareholders**

5. With effect from and including the Effective Time, each holder of Scheme Shares shall in accordance with this Scheme cease to have any rights with respect to Scheme Shares, except the right to receive the Scheme Consideration and any dividends declared by the Company prior to the Effective Time and which remain unpaid. With effect from and including the Effective Time, all existing Scheme Shares shall be cancelled, the Register of Members shall be updated to reflect such cancellation and all share certificates in issue in respect of the existing Scheme Shares shall be deemed cancelled and cease to have any effect as documents of title.

## PART V

### GENERAL SCHEME PROVISIONS

#### Effective Time and Notification to Scheme Shareholders

6. This Scheme shall become effective at the Effective Time.
7. GI plc shall give notification of this Scheme having become effective by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission.

#### Stay of Prohibited Proceedings

8. None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.
9. A Scheme Shareholder may commence an Allowed Proceeding against the Company or GI plc after the Effective Time provided that it has first given the Company or GI plc five Business Days' prior notice in writing of its intention to do so.

#### Costs

10. The Company shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the sanction of the Grand Court and the costs of placing the notices required by this Scheme.

#### Modifications of this Scheme

11. The Company may, at any hearing before the Grand Court to sanction this Scheme, consent on behalf of all Scheme Shareholders to any modification of this Scheme or any terms or conditions which the Grand Court may think fit to approve or impose.

#### Notice

12. Any notice or other written communication to be given under or in relation to this Scheme other than pursuant to clauses 7 and 17 shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by post, to:
  - (a) in the case of the Company, United America Indemnity, Ltd., Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands, marked for the attention of the Chief Executive Officer;
  - (b) in the case of GI plc, Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland, marked for the attention of the Company Secretary;
  - (c) in the case of a Scheme Shareholder, its last known address according to the Company; and
  - (d) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company, or by fax its last known fax number according to the Company.

13. Any notice or other written communication to be given under this Scheme shall be deemed to have been served:
  - (a) if delivered by hand, on the first Business Day following delivery;
  - (b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;
  - (c) if by fax, on the Business Day sent; and
  - (d) if by advertisement, on the date of publication.
14. In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.
15. Save in the case of the notice, written communication or document required to be sent pursuant to clause 7, the accidental omission to send any notice, written communication or other document in accordance with clauses 12 to 13 or the non-receipt of any such notice by any Scheme Shareholder, shall not affect the provisions of this Scheme.
16. The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Shareholders which shall be posted at the risk of such Scheme Shareholders.
17. Any notice or other written communication that is required to be given to all or substantially all Scheme Shareholders shall be effective by filing a Current Report on Form 8-K with the United States Securities and Exchange Commission and shall be deemed to be served upon acceptance by the EDGAR system thereof.

#### **Exercise of Discretion**

18. When under any provision of this Scheme a matter is to be determined by the Company, then it will have discretion to interpret such matter under this Scheme in a manner that it considers fair and reasonable, and its decisions will be binding on all concerned.

#### **Governing Law and Jurisdiction**

19. At and with effect from the Effective Time, the operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholders hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or connected with the terms of this Scheme or their implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Scheme Shareholders irrevocably submit to the jurisdiction of the courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of its Scheme Shareholders, whether contained in any contract or otherwise.
20. The terms of this Scheme and the obligations imposed on the Company hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

**Expiry of the Scheme**

21. Unless the Effective Time shall have occurred on or before 31 December 2010 or such later date, if any, as the Company may agree and the Grand Court may allow, this Scheme shall lapse.

Dated this 21 April 2010