

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Fees Paid.	\$150
Receipt No	335534
Date	2/9/04

CAUSE NO: 398 OF 2004

In the Matter of the Insurance Law (2004 Revision)

And in the Matter of S&S Insurance Partners Limited

EX-PARTE ORIGINATING SUMMONS

LET ALL PARTIES attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on * September, 2004 at am/pm on the hearing of an application by David A. K. Walker and Russell Smith (the "Controllers"), persons appointed by the Cayman Islands Monetary Authority ("CIMA") pursuant to Section 13(1)(vii) of the Insurance Law (2004 Revision) to assume control of the affairs of S&S Insurance Partners Limited (the "Licensee"), for the following orders and directions -

1. That the Controllers may, pursuant to their appointment by CIMA dated 26th August, 2004, assume control of the affairs of the Licensee and take all actions they consider to be necessary to administer its affairs.
2. That the Controllers may, mutatis mutandis and without further sanction of the Court exercise such powers in furtherance of their appointment as might be exercised by a person appointed as a receiver or manager of a business pursuant to Section 18 of the Bankruptcy Law (1997 Revision) including, but not limited to:
 - (i) assuming control of collecting and getting in all property or assets of whatever nature to which the Licensee is or appears to be entitled;

- (ii) safeguarding the interests of policyholders or creditors and providing an inventory of assets and liabilities as necessary;
- (iii) taking possession or making copies of the books, records and other documents pertaining to the affairs of the Licensee to enable a proper accounting of the current financial position of the Licensee;
- (iv) with the approval of CIMA, appointing an agent to do any business which they are unable to do themselves, or which can more conveniently be done by an agent;
- (v) entering into discussions and negotiations with any person in the Cayman Islands or elsewhere, as necessary, to arrive at a prompt and orderly resolution of the Licensee's financial problems;
- (vi) the power to discover and recover all debts due to the Licensee including the taking of any legal or other quasi-judicial action as may be necessary whether in the Cayman Islands or elsewhere;
- (vii) the power to sell the real and personal property, effects and things in action of the Licensee by public auction or private contract, with power to transfer the whole thereof to any person or company or to sell the same in parcels insofar as the exercise of this power shall be necessary to preserve or protect the value of the Licensee's assets or business;
- (viii) the power to carry on the business of the Licensee, so far as may be necessary for the assumption of control of the affairs of the Licensee and/or as shall be necessary to preserve or protect the value of the Licensee's assets or business;
- (ix) the power to bring or defend any action, suit, prosecution, or other legal or quasi-judicial proceedings whether civil or criminal in the name and on behalf of the Licensee whether within the Cayman Islands or elsewhere;

- (x) the power to prove, rank, claim and draw a dividend in respect of any debt due to the Licensee;
- (xi) the power to refer any dispute to arbitration, compromise all debts, claims and liabilities, whether present or future, certain or contingent, liquidated or unliquidated, subsisting or supposed to subsist between the Licensee and any person who may have incurred any liability to the Licensee, upon the receipt of such sums payable at such times and generally upon such terms as may be agreed upon;
- (xii) the power to make such compromise or other arrangement as may be thought expedient with creditors of the Licensee or persons claiming to be creditors of the Licensee, in respect of any debts against the Licensee;
- (xiii) the power to make such compromise or other arrangement as may be thought expedient with respect to any claim arising out of or incidental to the property of the Licensee, made or capable of being made by any person;
- (xiv) the power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Licensee, and from time to time to raise upon the security of the assets of the Licensee any requisite sum or sums of money; and the drawing, accepting, making or endorsing of every such bill of exchange or promissory note as aforesaid on behalf of the Licensee shall have the same effect with respect to the liability of such company as if such bill or note had been drawn, accepted, made or indorsed by or on behalf of such company in the course of the carrying on the business thereof save insofar as the exercise of this power shall be necessary for the control of the affairs of the Licensee in order to protect and preserve the assets and/or the business of the Licensee;

- (xv) the power to do and execute all such things as may be necessary for the conduct and control of the affairs and the business of the Licensee including but not limited to the power to revoke on behalf of the Licensee any subsisting Power of Attorney or other deed or instrument;
 - (xvi) the power to execute on behalf of the Licensee any Power of Attorney or other deed or instrument that may, in the opinion of the Controllors be necessary for the conduct of any of the affairs or business of the Licensee or for the exercise of any of the powers set out in this Order and to take any or all necessary steps to register or howsoever effect or have recognised the Power of Attorney whether in the Cayman Islands or elsewhere;
 - (xvii) that the Controllors may, at any time, apply to the Court for directions concerning the above powers or with regard to any matters arising out of the management or conduct of the affairs of the Licensee.
3. That the Controllors may, without further sanction of this Court, at the expense of the Licensee, engage the services of attorneys-at-law, counsel and professional advisers whether in the Cayman Islands or elsewhere to assist them in the performance of their duties at such rates of remuneration as the Controllors deem appropriate.
 4. That the Controller may employ, at the expense of the Licensee, such staff of PWC Corporate Finance & Recovery (Cayman) Limited as they shall think fit to be remunerated at the hourly rates set out in a Schedule exhibited to an affidavit sworn by Mr D. A. K. Walker (the "Schedule"), or at such other rate as may be ratified by the Court.
 5. Until further order, the Controllors may remunerate themselves out of the assets of the Licensee for all work reasonably and properly done in performance of their duties at the hourly rates set out in the Schedule, or at such other rate as may be ratified by the Court.

6. That the Controllers be authorised to pay out of the assets of the Licensee their fees, disbursements and expenses and those of their staff on a monthly basis or as and when invoices rendered in respect of fees and disbursements become payable and, in the event that such fees and expenses are not ratified by the Court they shall be refunded by the Controllers as directed.
7. That the Controllers provide such reports to the Court as the Court shall think fit and shall provide to CIMA copies of all reports regarding the affairs of the Licensee filed with the Court and/or sent to creditors or contributories of the Licensee.
8. That the Controllers shall serve upon CIMA copies of all applications made to the Court for other directions and/or relief and the evidence in support thereof.
9. That the Controllers may have liberty to apply.
10. Such further and/or other relief or directions as the Court deems appropriate.
11. That the costs of and incidental to this application be paid out of the assets of the Licensee as an expense of the Controllership.

Dated the 2nd day of September, 2004



Maples and Calder

Attorneys at law for the Controllers

TIME ESTIMATE: The estimated length of the hearing of this summons is 15 minutes.

This Summons was issued by Maples and Calder, Attorneys-at-Law for the Applicants, whose address for service is Ugland House, Box 309GT, George Town, Grand Cayman (Ref: MWI/BJL/1313639)