

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 107 OF 2017 (RPJ)

In Open Court  
15 February 2018  
Before the Honourable Justice Raj Parker

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)  
AND IN THE MATTER OF SCOTTISH RE GROUP LIMITED



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ORDER

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**UPON** the hearing of the Petition of Scottish Re Group Limited (the "**Company**") dated 17 May 2017, adjourned by Orders dated 8 September 2017 and 12 January 2018

**AND UPON** reading the First, Second, Third, Fourth and Fifth Affidavits of Gregg Klingenberg dated 17 May 2017, 26 July 2017, 1 September 2017, 4 January 2018 and 9 February 2018, respectively, the First, Second and Third Affidavits of Eleanor Fisher dated 26 July 2017, 26 July 2017 and 9 February 2018, respectively, the First Affidavit of John McKenna dated 25 July 2017, and all the exhibits thereto

**AND UPON** hearing Counsel for the Company

**IT IS ORDERED THAT:**

- 1 The Company be wound up by the Court in accordance with the Companies Law (2016 Revision) (the "**Companies Law**").
- 2 John McKenna of Finance & Risk Services Ltd. of Suite 502, 26 Bermudiana Road, Hamilton HM 11, Bermuda and Eleanor Fisher of Kalo (Cayman) Limited of 38 Market Street, 2<sup>nd</sup> Floor, Suite 4208 Camana Bay, Grand Cayman KY1-9006, Cayman Islands be appointed as joint official liquidators of the Company (the "**JOLs**") with the power to act jointly and severally both within and outside of the Cayman Islands.
- 3 The JOLs not be required to give security for their appointment.

4 The JOLs be hereby authorised to take such steps as may be necessary or expedient, without further sanction of the Court, to cause the Company to comply with its obligations under the Restructuring Implementation Agreement dated 28 January 2018 (the "RIA") and entered into between the Company, Scottish Annuity & Life Insurance Company (Cayman) Ltd. ("SALIC"), and Scottish Holdings, Inc. ("SHI"). Specifically, and without prejudice to the generality of the foregoing, the JOLs be hereby authorised, pursuant to section 110(2(a) and Part I of Schedule 3 of the Companies Law, to exercise the following powers:

- 4.1 The power to surrender the shares in SALIC held by the Company;
- 4.2 The power to make any compromise or arrangement with SALIC in relation to all and any amounts or claims (present or future, certain or contingent, ascertained or sounding only in damages) against the Company or for which the Company may be rendered liable;
- 4.3 The power to compromise on such terms as may be agreed all debts and liabilities capable of resulting in debts, and all claims (present or future, certain or contingent, ascertained or sounding only in damages) subsisting, or supposed to subsist between the Company and SALIC and/or between the Company and SHI;
- 4.4 The power to take any such action as may be necessary or desirable to obtain the recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose;
- 4.5 The power to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions; and
- 4.6 The power to appoint counsel, attorneys, professional advisers, whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company.

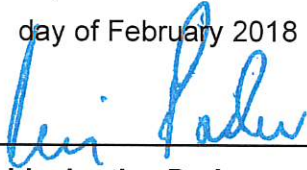
5 Pursuant to section 110(2)(b) of the Companies Law, the JOLs be at liberty to exercise, without further sanction of the Court, all the powers set out in Part II of the Third Schedule to the Companies Law.



- 6 No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
- 7 The JOLs' remuneration and expenses be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioner's Regulations 2008 (as amended) and Order 20 of the Companies Winding Up Rules, 2018.
- 8 The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and such payments shall be made as and when they fall due out of the assets of the Company and shall be expenses in the liquidation.
- 9 The JOLs be at liberty to apply for further directions relating to the winding up of the affairs of the Company.
- 10 The costs of this Petition shall be paid out of the assets of the Company, as an expense of the liquidation, to be taxed if not agreed.

Dated the 15<sup>th</sup> day of February 2018

Filed the 16 day of February 2018



**The Honourable Justice Parker  
JUDGE OF THE GRAND COURT**

