



THE HIGH COURT
COMMERCIAL

2011 Record No. 426 COS
(2011 Record No. 143 COM)

IN THE MATTER OF ACE BERMUDA INTERNATIONAL REINSURANCE (IRELAND) LIMITED

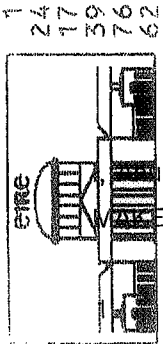
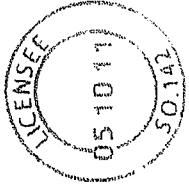
AND

SECTIONS 72, 74, 201 AND 203 OF THE COMPANIES ACT 1963

AND

THE COMPANIES ACTS 1963 TO 2009

AFFIDAVIT OF ANUP SETH



Anup Seth, Company Director of 25 Nutley Avenue, Ballsbridge, Dublin 4 aged 18 years and upwards

DO SO AND SAY as follows:-

I am a Director at ACE Bermuda International Reinsurance (Ireland) Limited (hereinafter called the Company). I am also a director of ACE Bermuda International (Ireland) Limited (ABII). I am duly authorised by the Company and by ABII to make this Affidavit on its behalf and do so from facts within my own knowledge save where otherwise appears and, where so appearing, I believe the same to be true and accurate.

2. In this Affidavit, I deal with the following matters:-:

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- B. Overview and Reasons for the Scheme Page 2
- C. Internal Reorganisation Page 3
- D. Information Regarding the Company and ABII Page 4
- E. The Proposed Scheme of Arrangement Page 6
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- G. Request to dispense with the requirements of Section 73(2) of the Companies Act 1963 Page 7
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A. The Present Application

3. I refer to the Motion for Directions when produced and the reliefs contained therein. I make this

Affidavit in support of the reliefs contained in the Motion for Directions. In particular, I beg to refer to paragraph 4 thereof, concerning an application for an Order dispensing with any requirement pursuant to section 73(2) of the Companies Act 1963 for the settlement of a list of creditors.

4. I also refer to the Petition when produced (the **Petition**). The Petition seeks, inter alia, that this Honourable Court sanction a scheme of arrangement between the Company and ACE Bermuda Insurance Ltd, the sole shareholder of the Company (the **Shareholder**) pursuant to Sections 201 and 203 of the Companies Act 1963 (the **Scheme**). To the extent that the Scheme constitutes a reduction in the capital of the Company, the Petition also seeks this Honourable Court's confirmation of the reduction of the Company's capital pursuant to Sections 72 and 74 of the Companies Act 1963.
5. I also refer to 1 folder of documents relevant to this application marked with the letters and number '**AS2**' to which I have signed my name prior to the swearing hereof (together, the **Folder**). In the course of this Affidavit, I shall refer to particular documents in the Folder by their tab numbers as appropriate. A copy of the Petition is contained at **Tab 1** of the Folder and I duly verify the contents thereof.

B. Overview and Reasons for the Scheme

6. The Company and ABII are an Irish-authorized reinsurer and insurer, respectively, in the ACE group of companies (the **Group**). The Group started its operations in 1997, providing low frequency, high severity excess capacity to large Non-US corporations. Although the Group writes business in a large number of jurisdictions, almost 60% of the Group's business originates from continental Europe, with Germany, France, Switzerland and the Benelux Regions being the key territories. The Company writes excess liability & excess property business. ABII writes excess liability, excess property, political risk & professional lines business.
7. The Group has carefully examined the operations of the Company and of ABII and, following consultation with the board of directors of the Company (**Board of the Company**) and the board of directors of ABII, has determined that, for the reasons described at paragraphs 28 and 29 below, the continuing existence of both the Company and ABII is no longer merited from a capital efficiency perspective and, as such, is no longer in the best interests of the Group.
8. Having considered its options and the potential impact of those options on the policyholders of the Company and the policyholders of ABII, the Shareholder now wishes to amalgamate the operations of the Company and ABII, within ABII. This will help to create a well capitalised and capital-efficient platform and will avoid the current duplication in aspects of the operation of both the Company and ABII.
9. The Board of the Company and the Board of ABII have each approved the proposals. I refer to a copy of the minutes of a meeting of the Board of the Company, held on 26 April 2011, and of minutes of a meeting of the Board of ABII also held on 26 April 2011, contained at **Tab 2** and **Tab 3**

of the Folder, respectively.

10. The Board of the Company and the Board of ABII are satisfied that the proposed amalgamation of the Company and ACE under the Scheme (the **Amalgamation**) will not prejudice either the Company's or ABII's policyholders in any materially adverse manner. Certain financial and actuarial information currently available and referred to at paragraphs 40 to 47 below supports this position.
11. It is proposed that the Amalgamation be effected by way of the Scheme, together with ancillary Orders pursuant to Section 203 of the Companies Act 1963 and, to the extent that the Scheme constitutes a reduction of capital within the meaning of Section 72(1) of the Companies Act 1963, by a contemporaneous share capital reduction in the Company under Section 72 of the Companies Act 1963.
12. In that regard, the Scheme envisages that ACE shall seek appropriate Orders from this Honourable Court to enable it to acquire and amalgamate with its own undertaking, all of the undertakings of the Company, including all of the property, assets and rights, real and personal, liabilities and obligations of every description, and that, by virtue of the Scheme, all of the undertakings, including all of the property, assets and rights of the Company as aforesaid shall be transferred to and vest in ABII and shall seek appropriate Orders from this Honourable Court to the effect that all the liabilities and obligations of the Company as aforesaid shall be transferred to and become liabilities and obligations of ABII.
13. Furthermore, pursuant to Section 203 of the Companies Act 1963, the Company shall request this Honourable Court to make an Order that the Company be dissolved without winding up upon such date as the Court may by order prescribe.
14. The Scheme further envisages that upon Amalgamation, the Shareholder will continue to hold 1,000,000 ordinary shares of US\$1.00 each in ABII (the **ABII Shares**). The ABII Shares will be proportionally increased in value by the value of the net assets of the Company, which will transfer to and vest in ABII, together with the entire property, undertakings and liabilities of the Company, under the Scheme.

C Internal Reorganisation

15. At the beginning of July 2011, the Group undertook an internal reorganisation (the **Reorganisation**). The purpose of the Reorganisation was to "de-stack" the Company and ABII. Prior to the Reorganisation, ABII was a wholly owned subsidiary of the Company. The Company was in turn, a wholly owned subsidiary of the Shareholder. If the Reorganisation had not taken place and ABII was left in its previous position (as a 100% subsidiary of the Company) it would mean that post-Amalgamation, the ownership link to the Shareholder would be broken and ABII would have become an "orphan" company with no connection to the Group.

16. The Reorganisation happened in two stages. Firstly, the Shareholder purchased 10% of the shares held by the Company in ABII. As a result, the Company was no longer the sole shareholder of ABII. The Shareholder held 10% of the shares in ABII, whilst the Company held the remaining 90% of the shares. Secondly, ABII converted the shares held in it by the Company into redeemable shares. The redeemable shares were then redeemed and cancelled. As a result of the redemption, the Shareholder became the 100% direct shareholder of ABII, and the Company disposed of its entire shareholding in ABII. Consequently, the Company and ABII are now sister companies, as opposed to parent and subsidiary, and both the Company and ABII have the same direct parent, namely the Shareholder. The Company and ABII received the necessary consents from the Central Bank of Ireland (the Central Bank) in respect of the Reorganisation. In this regard, I beg to refer to a letter from Richard Kelly in the Central Bank dated 8 July 2011 contained at Tab 4 of the Folder.

D. Information regarding the Company and ABII

17. The Company was incorporated in Ireland under its former name, ACE Insurance Company Europe Limited, as a single member private company limited by shares, on 13 January 1995 under company number 227274. The authorised share capital of the Company at the date of this Affidavit is US\$10,000,000 divided into 10,000,000 ordinary shares of US\$1.00 each. As at the date hereof, 961,528 ordinary shares of US\$1.00 each have been issued and are credited as fully paid. I beg to refer to the Company's Certificate of Incorporation (along with various Certificates of Incorporation on Change of Name) contained at Tab 5 of the Folder.
18. The registered office of the Company is 5 George's Dock, IFSC, Dublin 1.
19. The objects for which the Company is established include, but are not limited to the carrying on of the business of reinsurance. Further details may be found in clause 2 of the Company's Memorandum of Association, a copy of which is contained at Tab 6 of the Folder, together with a copy of the Articles of Association of the Company.
20. To avoid any doubt as to the Company's ability to enter into an arrangement of the specific nature proposed by the Scheme, the Shareholder approved a new sub-clause 2.7 in the Memorandum of Association of the company in the following form: *"The objects for which the Company are established are ...to amalgamate with any other company or to enter into or agreement to be bound by any arrangement or compromise as permitted under Section 201 of the Companies Act 1963, as amended and, to that purpose, to carry out any actions connected to, consequent upon or ancillary to such an arrangement or compromise, including those permitted under Sections 201, 202 & 203 of the Companies Act 1963, as amended"*.
21. The Company commenced business as a reinsurance company in 1997. "Reinsurance" is defined in the European Communities (Reinsurance) Regulations 2006 (**2006 Regulations**) as the activity of accepting risks ceded by an insurance undertaking or by another reinsurance undertaking.
22. Unlike insurance companies, reinsurance companies were not subject to a European supervisory regime until 2006. In Ireland, a registration regime applied and the Company complied with this by

notifying its intention to carry on reinsurance business to the Department of Trade, Enterprise and Employment, the predecessor to the Irish Financial Services Regulatory Authority. On 1 October 2010, the Irish Financial Services Regulatory Authority/Financial Regulator ceased to exist. Its functions were transferred to the Central Bank.

23. In a manner similar to the regime already existing for life and non-life insurance undertakings, Directive 2005/684/EC on reinsurance (the **Reinsurance Directive**) introduced a regime requiring entities carrying out reinsurance business to be authorised to do so, and set out minimum standards for authorisation and regulation to apply throughout the EU. The Reinsurance Directive was transposed into Irish law by virtue of the 2006 Regulations. Under the 2006 Regulations, any reinsurer carrying on business prior to 10 December 2005 (being the date upon which the Reinsurance Directive was adopted) and met certain requirements, which the Company duly did, was deemed to be authorised under the 2006 Regulations.
24. The Company's authorisation remains in full force and effect. Accordingly, the Company is a reinsurance company for the purposes of, and is subject to, the 2006 Regulations.
25. ABII was incorporated in Ireland under its former name, ACE European Markets Insurance Limited, as a single member private company limited by shares, on 20 August 1997 under company number 271023. The authorised share capital of ABII at the date of this Affidavit is US\$100,000,000 divided into 100,000,000 ordinary shares of US\$1.00 each. As at the date hereof 1,000,000 ordinary shares of US\$1.00 each have been issued and are credited as fully paid. I beg to refer to ABII's Certificate of Incorporation (along with various Certificates of Incorporation on Change of Name) contained at **Tab 7** of the Folder.
26. ABII is a non-life insurance undertaking, authorised and regulated by the Central Bank. It commenced activity as an insurance company in 1997 and opened a London branch in 2001, which permitted ABII to access the London market. I refer to a copy of the Certificate of Authorisation of ABII contained at **Tab 8** of the Folder. ABII writes direct insurance business worldwide, except in the United States.
27. ABII has the power in the objects clause of its memorandum of association at sub-clause 2.18 to "*to amalgamate with any other company or enter into or agree to be bound by any arrangement or compromise as permitted under section 201 of the Companies Act 1963, as amended and, to that purpose, to carry out any actions connected to, consequent upon, or ancillary to such an arrangement or compromise, including those permitted under sections 201, 202 and 203 of the Companies Act 1963, as amended*". A copy of ABII's Memorandum of Association is contained at **Tab 9** of the Folder, together with a copy of the Articles of Association of ABII.
28. Irish-regulated insurance companies can, under the terms of their authorisations, write both insurance and reinsurance business. While they are not required to do so under the European insurance directives, the Central Bank has traditionally required all Irish insurance companies to limit the amount of premium received from reinsurance accepted, to 20% of total gross premium income

This is commonly referred to as the "80/20 rule". ABII was subject to this particular restriction. The "80/20" rule restricted ABII's ability to write reinsurance business. Accordingly, it was necessary to carry on the majority of reinsurance business through the Company.

29. The Central Bank, by letter dated 17 December 2010 contained at Tab 10 of the Folder, confirmed that it will no longer be applying the 80/20 rule and that it has removed the specific 20% limitation on inwards reinsurance.

30. The latest forecast Gross Written Premiums for ABII after 2011 renewals was US\$73,000,000, split between the following lines of business:

Excess liability:	US\$20,200,000
Professional Lines:	US\$6,500,000
Excess Property:	US\$19,500,000
Political Risk:	US\$26,800,000

31. The effect of the confirmation referred to at paragraph 29 above is that the majority of the existing business of the Company that fell for renewal in 2011 was renewed into ABII.

E. The Proposed Scheme of Arrangement

32. It is proposed that the Company will amalgamate with ABII in accordance with the terms of the Scheme and Orders will be sought from this Honourable Court seeking the dissolution of the Company without winding up, pursuant to Section 203 of the Companies Act 1963.

33. By written resolution of the Company dated 8 August 2011, the following special resolution (the **Scheme Resolution**) was passed:

*"The scheme of arrangement between the Company and its sole shareholder in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Ireland (the **Scheme**), a copy of which is attached, be and is hereby approved and the directors of the Company be and are hereby authorised to take all such actions as they may consider necessary and appropriate for carrying the Scheme into effect."*

I beg to refer to a copy of the duly signed Scheme contained at Tab 11 of the Folder.

E. The Proposed Share Capital Reduction

34. As stated in paragraph 32 above, it is proposed that the Amalgamation be effected by way of the Scheme, together with ancillary orders pursuant to Section 203 of the Companies Act 1963 and, to the extent that the Scheme constitutes a reduction in the capital of the Company, by a contemporaneous share capital reduction in the Company under Section 72 of the Companies Act

1963 (the **Capital Reduction**).

35. A reduction of the share capital of the Company is permitted by Article 1 of the Company's Articles of Association (which, by incorporating regulation 1 of Part II of Table A in the First Schedule to the Companies Act 1963, incorporates regulation 46 of Part I of Table A in the First Schedule to the Companies Act 1963) in the following terms:

"The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law."

36. By written resolution of the Company dated 8 August 2011, the following special resolution (the **Capital Reduction Resolution**) was passed:

"Subject to, and conditional upon the confirmation of the High Court of Ireland, to the extent that the Scheme constitutes a reduction of the capital in the Company, the share capital of the Company will be thereby reduced upon the Scheme becoming effective."

I beg to refer to copy of the Capital Reduction Resolution contained at Tab 12 of the Folder.

F. Request to dispense with the requirements of Section 73(2) of the Companies Act 1963

37. I say and believe that the information and statements set out at paragraphs 43 to 57 below demonstrate the absence of prejudice to creditors and policyholders of the Company and of ABII caused by the Scheme and I am advised that, accordingly, it is appropriate to request that this Honourable Court makes an order dispensing with any requirement pursuant to Section 73(2) of the Companies Act 1963 for the settlement of a list of creditors.

G. Effect of the Proposed Scheme of Arrangement on Creditors and Policyholders

General Creditors

38. In addition to policyholder creditors referred to at paragraphs 43 to 48 below, the Company and ABII have a number of non-policyholder creditors (**General Creditors**), most if not all of which will, it is anticipated, continue to be creditors of ABII following the Amalgamation.

39. Under the terms of the Scheme, ABII will acquire all the assets and all of the liabilities of the Company and the creditors of the Company will become the creditors of ABII. For the reasons set out in paragraphs 40 to 42 below, I am of the view that the proposed Amalgamation will have no adverse consequences for any of the General Creditors of the Company or of ABII.

40. I beg to refer to the audited annual accounts of both the Company and ABII for the year ended 31

December 2010, contained at **Tabs 13 and 14** of the Folder, respectively. As appears from the Company's balance sheet for the year ended 31 December 2010, the net asset value of the Company as at 31 December 2010 was US\$125,638,000. As appears from the balance sheet (at pages 9 and 10 of the audited accounts for ABII for the same period) the net asset value of ABII as at 31 December 2010 was US\$85,617,000.

41. I beg to refer to quarterly management accounts of both the Company and ABII made up to 30 June 2011 and to an unaudited merged balance sheet of Company and ABII as at 30 June 2011, contained at **Tabs 15, 16 and 17** of the Folder, respectively. The Group settles its financials on a quarterly basis and, accordingly, the 30 June 2011 figures represent the most recent reliable data available to the Company and to ABII. The unaudited merged balance sheet as at 30 June 2011 demonstrates that the combined assets of the Company and ABII available to meet their liabilities as at that date, are US\$551,416,501 and that the combined liabilities as at that date are US\$389,522,892, resulting in a combined net asset value of approximately US\$161,893,609. The unaudited balance sheet of the Company as at 30 June 2011 (contained at **Tab 15**) demonstrates that the assets of the Company available to meet its liabilities as at that date are approximately US\$ 205,402,315 and its liabilities are approximately US\$77,248,468 resulting in a net asset value of approximately US\$128,153, 847. The unaudited balance sheet of ABII as at 30 June 2011 (contained at **Tab 16**) demonstrates that the assets of the ABII available to meet its liabilities as at that date are approximately US\$ 399,764,186 and its liabilities are approximately US\$312,274,425 resulting in a net asset value of approximately US\$87,489,761.
42. I am not aware of any adverse circumstances, events or occurrences since 30 June 2011 in existence that would have a material adverse effect on the financial position of the Company or ABII as provided for in the quarterly management accounts of each company made up to 30 June 2011. On the basis of the Combined Balance Sheet, I therefore conclude that General Creditors of the Company and ABII will not be prejudiced by the Amalgamation.

Policyholders

43. Under the European Communities (Non-Life Insurance) Framework Regulations 1994 and the 2006 Regulations, respectively, ABII and the Company are required to maintain a solvency margin calculated in accordance with those regulations. I refer to the Certificates of Solvency for each of the Company and ABII dated 21 September 2011 contained at **Tab 18 and Tab 19** of the Folder, respectively, in which the Central Bank confirms that each of the Company and ABII complies with applicable solvency requirements.
44. On 26 April 2011, a statement of actuarial opinion on the non-life technical reserves of the Company as at 31 December 2010 was furnished by Mr. Brian M. Ancharski (Chief Actuary of the Company and ABII and a fellow of the Society of Actuaries of Ireland). On the same date, Mr. Ancharski also provided a statement of actuarial opinion on the non-life technical reserves of ABII for the same period. I beg to refer to the said statements, along with the accompanying actuarial report for both companies, contained at **Tabs 20, 21 and 22** of the Folder, respectively. In the statement of

actuarial opinion in respect of the Company. Mr. Ancharski states that, in his opinion, the total reserves, gross and net of retrocession, comply with Irish legislation (including legislation transposing relevant European Union insurance directives) and any relevant regulatory requirements. The total reserves, gross and net of retrocession, are greater than the sum of expected future liabilities plus the expected profit margin in the unearned premium reserves of the Company as at 31 December 2010. In the statement of actuarial opinion in respect of ABII, Mr. Ancharski states that, in his opinion, the total reserves, gross and net of retrocession, provide a reasonable provision, in the aggregate, for all unpaid claim and claim expense obligations of ABII under the terms of its policies and agreements. They comply with applicable Irish legislation (including legislation transposing relevant European Union insurance directives) and are greater than the sum of expected future liabilities plus the expected profit margin in the unearned premium reserves of ABII as at 31 December 2011.

45. I beg to refer to the updated statement of actuarial opinion on the liabilities of the Company as at 30 June 2011 (the **Company's June Report**), contained at **Tab 23** of the Folder. In the Company's June Report, Mr. Ancharski states that, in his opinion, the total reserves identified in the Company's June Report, gross and net of retrocession, comply with Irish legislation (including legislation transposing relevant European Union insurance directives) and any relevant regulatory requirements. The total reserves, gross and net of retrocession, are greater than the sum of expected future liabilities plus the expected profit margin in the unearned premium reserves of the Company as at 30 June 2011.
46. I beg to refer to the updated statement of actuarial opinion on the liabilities of ABII as at 30 June 2011 (**ABII's June Report**), contained at **Tab 24** of the Folder. In ABII's June Report, Mr. Ancharski states that, in his opinion, the total reserves identified above, gross and net of reinsurance, provide a reasonable provision, in the aggregate, for all unpaid claim and claim expense obligations of the Company under the terms of its policies and agreements. They comply with applicable Irish legislation (including legislation transposing relevant European Union insurance directives) and are greater than the sum of expected future liabilities plus the expected profit margin in the unearned premium reserves of ABII as at 30 June 2011.
47. I beg to refer to quarterly solvency margin calculations for the Company and for ABII as at 30 June 2011, contained at **Tabs 25 and 26** of the Folder. The quarterly solvency margin calculation for the Company demonstrates that, as at 30 June 2011, the Company had US\$74,407,301 available to meet a required solvency margin of US\$ 6,936,000, which is 1073% coverage. The quarterly solvency margin calculation for ABII demonstrates that, as at 30 June 2011, ABII had €59,516,784 available to meet a required solvency margin of €6,129,193, which is 971% coverage (statutory returns to the Central Bank on behalf of ABII are made in Euro). This is significantly in excess of the Central Bank's solvency margin requirement of 150%, which applies to each of the Company and ABII.
48. On the basis of the aforementioned solvency reports which form part of the quarterly returns made by the Company and ABII to the Central Bank, and the solvency certificates provide by the Central Bank, I say and believe that I am satisfied that the rights and interests of the Company's and of

ABII's policyholders will not be prejudiced by the Amalgamation.

49. In conclusion, in my opinion, no creditor (whether a policyholder or other creditor) of the Company or of ABII will be prejudiced as a result of the Amalgamation and I respectfully submit that it is appropriate that the Court make an order dispensing with any requirement pursuant to section 73(2) of the Companies Act 1963 for the settlement of a list of creditors.

H. Effect of the Proposed Scheme on the Shareholder and Employees

The Shareholder

50. Following the Scheme becoming effective, the Shareholder will hold the same number of Shares in ABII as it previously held in ABII but the net asset value of ABII will have increased by the net asset value of the Company, immediately prior to the Amalgamation. As such, the Scheme is in no way prejudicial to the rights or interests of the Shareholder.

Employees

51. As at 1 January 2011, the Company had two employees. The Company transferred these employees' terms of employment from the Company to ABII. As a result, the Company no longer has any employees. The Amalgamation will not result in any job losses for ABII.

I. The Court Meeting

52. By Order of this Honourable Court dated 29 July 2011 (the Order), the Company was ordered to convene a Court Meeting of the Shareholder for the purpose of considering and, if though appropriate, approving the proposed Scheme. The Court Meeting was duly convened in accordance with the terms and requirements of the Order for 10a.m. on 8 August 2011 at 5 George's Dock, Dublin 1. I beg to refer to a copy of the Order, contained at Tab 27 of the Folder
53. By Notice dated 3 August 2011 sent by email to each of the directors of the Shareholder on 4 August 2011, the Court Meeting was convened and summoned in accordance with the terms of the Order. The notice sent to the Shareholder enclosed a copy of the Scheme and an Explanatory Statement, as required by Section 202 of the Companies Act 1963.
54. The Court Meeting was duly held at 10 a.m. on 8 August 2011, 5 George's Dock, Dublin 1. I attended the Court Meeting and acted as Chairman thereof in accordance with the directions given by the Court. I refer to the supplemental affidavit sworn by me on 30 September 2011, attaching a report of the said meeting when produced.
55. The following resolution was proposed at the Court Meeting:

"The scheme of arrangement between the Company and its sole shareholder in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Ireland (the Scheme), a copy of which is attached, be and is hereby approved and the directors of the Company be and are hereby authorised to take all such actions as they may consider necessary and appropriate for carrying the Scheme into effect."

56 The Scheme was duly approved by the Shareholder at the Court Meeting.

Summary and Conclusion

57. I say and believe, based on the foregoing, that the assets of ABII following the Amalgamation will significantly exceed its liabilities following the Amalgamation and that, accordingly, in my opinion, no creditor (whether a policyholder or other creditor) of the Company or ABII will be prejudiced as a result of the Amalgamation and it is appropriate that the Court make an order dispensing with any requirement pursuant to section 73(2) of the Companies Act 1963 for the settlement of a list of creditors.

58. I therefore pray this Honourable Court for the reliefs claimed both in the Petition and in the Notice of Motion for Directions herein.

SWORN by the said Anup Seth

this 30th day of September 2011

at 5 Harbourmaster Place JFC

in the County/City of Dublin before me a Practising Solicitor/Commissioner for Oaths and I know the Deponent



Practising Solicitor/Commissioner for Oaths Andrew Clarke

Solicitor

McKeever Rowan

5 Harbourmaster Place

This affidavit is filed on behalf of the Company by A&L Goodbody Solicitors, North Wall Quay, International Financial Services Centre, Dublin 1.

Filed this day of October 2011.

THE HIGH COURT
2010 Record No. 249 COM

IN THE MATTER OF
ACE BERMUDA INTERNATIONAL
REINSURANCE (IRELAND) LIMITED

AND

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THE COMPANIES ACTS 1963 TO 2009

AFFIDAVIT OF ANUP SETHI

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