

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 03-E-0112

In the Matter of the Liquidation of
US International Reinsurance Company

ORDER APPROVING SHARE ACQUISITION AGREEMENT
WITH COBEX INVESTMENTS LIMITED

On consideration of the motion of Roger A. Sevigny, Commissioner of Insurance for the State of New Hampshire, as Liquidator ("Liquidator") of US International Reinsurance Company ("USI Re"), for an order approving a Share Acquisition Agreement ("Agreement") with Cobex Investments Limited ("Cobex") relating to City International Insurance Company Limited, and the supporting Confidential Affidavit of Peter A. Bengelsdorf, it is hereby found and ORDERED as follows:

1. The Agreement is reasonable, prudent, and in the best interests of the liquidation of USI Re; and
2. The Liquidator's Motion for Approval of Share Acquisition Agreement with Cobex Investments Limited is granted, and the Agreement is APPROVED.

So Ordered.

Dated: 8/23/06


Presiding Justice