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Transfer of Marine Mutual Insurance Business of The Britannia Steam Ship Insurance Association Limited, Singapore Branch to The Britannia Steam Ship Insurance Association Europe m.a., Singapore Branch

Notice Pursuant to Section 49FC(1)(b) of the Insurance Act, Chapter 142

The Britannia Steam Ship Insurance Association Limited is a marine mutual insurance company incorporated in England and Wales with a registered branch office in Singapore, The Britannia Steam Ship Insurance Association Limited, Singapore Branch ("**Britannia SG**"), under the Companies Act (Cap. 50). Britannia SG is licensed in Singapore under the Insurance Act (Cap. 142) (the "**Act**") to carry on marine mutual insurance business.

The Britannia Steam Ship Insurance Association Europe m.a. is a marine mutual insurance company incorporated in Luxembourg which will apply to the Accounting and Corporate Regulatory Authority to register a branch office in Singapore, The Britannia Steam Ship Insurance Association Europe m.a., Singapore Branch ("**Britannia Europe SG**"), under the Companies Act (Cap. 50). Britannia Europe SG has applied to the Monetary Authority of Singapore to be licensed in Singapore under the Act to carry on marine mutual insurance business.

Britannia SG is and Britannia Europe SG will be part of a group of companies which are owned by The Britannia Steam Ship Insurance Association Holdings Limited, the ultimate holding company incorporated in England and Wales.

Notice is hereby given that a Scheme dated 22 September 2020 (the "**Scheme**") to effect the transfer of the entire marine mutual insurance business in Singapore of Britannia SG to Britannia Europe SG will be submitted to the High Court of the Republic of Singapore (the "**High Court**") for confirmation pursuant to the provisions of section 49FB and 49FC of the Act.

General Nature of the Scheme

Subject to the confirmation of the High Court, the Scheme will take effect at 1200 hours on 20 February 2021 (Greenwich Mean Time) or such other date as may be approved by the High Court or as Britannia SG and Britannia Europe SG may agree upon (the "**Effective Date**").

The Scheme is one by which it is proposed that the whole of the marine mutual insurance business of Britannia SG and all property, assets, rights and liabilities of Britannia SG, including any outstanding commitments and contingent liabilities, are to be transferred to and vest in Britannia Europe SG, which shall register all the Britannia SG insurance policies that are to be transferred under Britannia Europe SG's register maintained pursuant to the provisions of the Act. The Scheme provides for the transfer of the marine mutual insurance business of Britannia SG to be based on the financial statements of Britannia SG as at 20 February 2020, subject to adjustment for changes in value of the assets and liabilities occurring during the period from 20 February 2020 to the Effective Date.

Effect of the Scheme

Every person being a policyholder under a policy or policies of insurance relating to the business recorded in the insurance policy register of Britannia SG (and persons claiming through and under them) shall from the Effective Date, become entitled in substitution for any right or rights available to him under such policy or policies against Britannia SG to the same right or rights against Britannia Europe SG and in respect of any such policy or policies where premiums continue to be payable and/or which remain outstanding and unpaid or uncollected, shall account to Britannia Europe SG for all premiums which have accrued and remain outstanding and unpaid or uncollected, as at the Effective Date and all further premiums as and when they become due.

Documents Available for Inspection

Copies of the Scheme will be available for inspection by all members of Britannia SG and all policyholders recorded in the insurance policy register of Britannia SG relating to the marine mutual insurance business (the "**Relevant Persons**"), who should at the time of the inspection produce evidence that they are such members or policyholders, for a period of fifteen (15) days from the date of publication of this notice from 9:00 am to 5:30 pm (Mondays to Fridays) at the following address:

The Britannia Steam Ship Insurance Association Limited,
Singapore Branch
3 Church Street,
#22-04 Samsung Hub,
Singapore 049483

As part of the COVID-19 safe management measures, Relevant Persons who wish to perform the inspection should make an appointment at least one working day (Mondays to Fridays, 9:00 am to 5:30 pm) before the date of the inspection by telephone (+65 6734 5515) or email (britanniasg@tindallriley.com).

Application to High Court for Confirmation of Scheme

Any person who in the opinion of the High Court is likely to be affected by the Scheme as a policyholder of a policy recorded in the policy register of Britannia SG or otherwise and who is desirous of opposing the making of an Order for the confirmation of the Scheme may appear at the time of hearing of the application on 8 December 2020 or such other date fixed by the High Court, in which case he is required to give seven (7) clear days' previous notice in writing of his intention so to appear together with the grounds of his objection to the solicitors for Britannia SG named below.

Dated this 23 October 2020

The Britannia Steam Ship Insurance Association Ltd,
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(*File Ref: SGY/BTA/AEL/168698-102*)