

28 September 2016

Dear Sirs

**The Mediterranean Insurance & Reinsurance Company Limited - In Administration (“the Company” or “MedRe”)  
Joint Administrators’ Second Progress Report**

Please be advised that a formal notice and detailed report covering progress in the Administration during the period 4 June to 16 September 2016 is now available on the MedRe Administration website, found here: <http://rollingsbutt.com/mipublic/>. A hard copy of the report will be provided upon request by emailing [medre@rollingsbutt.com](mailto:medre@rollingsbutt.com)

You will note that the Joint Administrators are requesting that creditors approve an extension to the Administration as under the Insolvency Act 1986, Administrations automatically come to an end after 12 months unless extended by agreement or Court Order.

The extension is required so that the Administrators can continue to maximise realisations for the benefit of the Administration estate and to ultimately allow for a distribution to be made to creditors in keeping with the statutory objective of the Administration; to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

This includes allowing time for Charles Taylor Services Ltd to complete work specified in the Administration Run-Off Agreement which includes reconciling the reinsurance ledgers for the purpose of recovering amounts due to the Company and identifying (as far as practicable) the amounts due to reinsurance counterparties, as well as allowing the Administrators appropriate time to pursue further the claims arising from and connected with the Company’s insolvency.

In order to signify your approval to the extension of time would you please **complete the enclosed Form 2.25B and return this to me by 12 Noon (UK time) on 21 October 2016** via email to [medre@rollingsbutt.com](mailto:medre@rollingsbutt.com) or via post to this office.

The resolution on Form 2.25B is as follows:

**Resolution (1) - That the period of the Administration shall be extended from 4 December 2016 to 3 December 2017.**

If you have any queries in relation to the contents of this letter, what is being proposed or the completion of the enclosed form, please contact Harry Collins of this office on 020 002 7960.

Yours faithfully  
For The Mediterranean Insurance & Reinsurance Company Limited



**Steve Butt**  
Joint Administrator

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Michael David Rollings and Steven Edward Butt were appointed as Joint Administrators of The Mediterranean Insurance & Reinsurance Company Limited by order of the High Court on 4 December 2015. The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.

The Mediterranean Insurance & Reinsurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, reference number 202239. The Company Number is 01395873 and the registered office is 6 Snow Hill, London, EC1A 2AY.

Michael David Rollings and Steven Edward Butt are licenced to act in the UK as insolvency practitioners by the Insolvency Practitioners Association. Where acting as administrators, liquidators or receivers, our insolvency practitioners act as agents of the relevant company and without personal liability.

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