



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ()

IN THE MATTER OF THE LIMITED LIABILITY COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF FLEMING INTERMEDIATE HOLDINGS LLC

PETITION FOR APPOINTMENT OF RESTRUCTURING OFFICERS

To the Grand Court

The humble petition of Fleming Intermediate Holdings LLC (the "**Company**") shows that:

The Company

1. The Company is a limited liability company that was registered under the laws of the Cayman Islands on 15 February 2022 pursuant to the Limited Liability Companies Act (as Revised) (the "**LLC Act**") with registration number 5231. The registered office of the Company is located at Maples Corporate Services Limited, PO Box 309,

Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

2. The objects for which the Company is established are unrestricted and the Company has full power and authority to do all things necessary or convenient to carry on any business or affairs not prohibited by the laws of the Cayman Islands and the Company shall have the powers set out in section 9(4) of the LLC Act.

The Company's business

3. The Company acts as an intermediate holding company of various direct and indirect subsidiaries incorporated in Bermuda. It is the immediate holding company of Jaguar Holdings LLC ("**Jaguar**"), a limited liability company registered under the laws of Bermuda with registration number 202303098. Jaguar is itself the immediate holding company of Fleming International Reinsurance Ltd. ("**FIRe**"), an exempted company limited by shares incorporated under the laws of Bermuda with registration number 41041 and registered as a Class 3B insurer pursuant to the Bermuda Insurance Act 1978.
4. The Company is the wholly owned subsidiary of Fleming Reinsurance Holdings LLC, a limited liability company that was registered under the laws of the Cayman Islands on 4 June 2024 pursuant to the LLC Act with registration number 7007 ("**FRH**"), which is in turn a wholly owned subsidiary of ACP Risk Solutions LLC (formerly known as Fleming Holdings LLC) ("**ACPRS**"), another limited liability company that was registered under the laws of the Cayman Islands on 17 January 2022 pursuant to the LLC Act with registration number 5141 but which forms part of the Altamont Capital Partners group ("**ACP**"). FRH is the sole member and sole manager of the Company which in turn holds directly and indirectly various subsidiaries incorporated in Bermuda, Cayman Islands, Delaware and the UK (the "**Group**").

5. The Group is engaged, through its holding companies and various operating subsidiaries in particular, FIRE, in its primary business of acting as a specialty run-off acquirer and legacy reinsurance liability carrier focused on the North American Property & Casualty industry and assuming reinsurer of reinsurance business ceded to it by various ceding insurance companies, including:
- (a) State National Insurance Company, Inc. and its related entities, United Specialty Insurance Company and National Specialty Insurance Company (collectively, "**SNIC**");
 - (b) Starr Indemnity & Liability Company, Starr Insurance & Reinsurance Company, Starr Surplus Lines Insurance Company, and Starr Managing Agents Limited, a company incorporated under the laws of England and Wales, on behalf of Lloyd's Syndicate CVS 1919 (collectively, "**Star**");
 - (c) Clear Blue Specialty Insurance Company and Clear Blue Insurance Company (collectively, "**Clear Blue**"); and
 - (d) approximately 45 to 50 additional ceding insurers with open insurance reserves, which includes SNIC, Starr and Clear Blue,
- (collectively, the "**Ceding Insurers**").
6. FIRE is exclusively permitted under its license and applicable regulatory guidance to write retroactive reinsurance. In essence, FIRE covers the Ceding Insurers' already-incurred liabilities mostly in relation to long-tail lines (where claims are typically reported and paid out over an extended period of time) in the casualty space through structures such as, for example, loss portfolio transfers. By taking on prior liabilities, rather than future exposure, FIRE offers the Ceding Insurers balance-sheet relief, capital efficiency, and claims finality (or partial finality).

Grounds for appointment of Restructuring Officers

7. Pursuant to section 37(1) of the LLC Act and section 91B(1) of the Companies Act (2025 Revision) (the "**Companies Act**") the Company presents this petition seeking the appointment of restructuring officers on the grounds that the Company:
- (a) is presently unable to pay its debts and is therefore insolvent within the meaning of section 93 of the Companies Act; and
 - (b) intends to present a compromise or arrangement to its creditors (or classes thereof) pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring.

Restructuring proposal

8. FRH, in its capacity as the sole manager of the Company (the "**Manager**"), together with professional advisors retained by the Group, have already taken steps to engage with the Company's creditors with a view to consensually developing the terms of a proposed restructuring of the Company's financial indebtedness. For such purpose, the Company and the Group have engaged experienced professional advisors including, amongst others, AlixPartners UK LLP, Kroll Bermuda Limited, Kroll (Cayman) Ltd, Walkers (Bermuda) Limited (as Bermuda legal counsel), Walkers (Cayman) LLP (as Cayman Islands legal counsel) as well as Skadden, Arps, Slate, Meagher & Flom LLP (as legal counsel), and it continues to work with such professional advisors to formulate the terms of a proposed restructuring with the Company's creditors with the intention of presenting a compromise or arrangement to its creditors (or classes thereof) pursuant to the Companies Act, the law of a foreign country or by way of a consensual restructuring.

Nomination of Restructuring Officers

9. The Company nominates Mitchell Mansfield of Kroll (Cayman) Ltd, 3rd Floor, 90 North Church Street, George Town, Grand Cayman KY1-1204, Cayman Islands together with Simon Appell and Daniel Imison of AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF to act as the joint restructuring officers of the Company (the "**Restructuring Officers**"), with the power to act jointly or severally.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. Mitchell Mansfield of Kroll (Cayman) Ltd, 3rd Floor, 90 North Church Street, George Town, Grand Cayman KY1-1204, Cayman Islands together with Simon Appell and Daniel Imison of AlixPartners UK LLP, 6 New Street Square, London EC4A 3BF be appointed as the Restructuring Officers of the Company.
2. The Restructuring Officers shall not be required to give security for their appointment.
3. The Restructuring Officers, acting jointly and severally, and without prejudice to the powers proposed to be retained by the Company's sole Manager pursuant to paragraph 5 below, shall, unless and until a further order of this Honourable Court is made to the contrary, be authorised to take the following actions, within and outside of the Cayman Islands, without further sanction by this Honourable Court:
 - (a) monitor, oversee and supervise the Manager in its management of the Company, and take all necessary steps to develop and implement a restructuring of the Company's financial indebtedness in consultation with the Manager and under the general supervision of this Honourable Court:
 - (i) in a manner designed to allow the Company and its subsidiaries or associated companies or other entities which the Company has an interest (that is, the "**Group**") to continue as a going concern;

- (ii) with a view to making a compromise or arrangement with the Company's creditors or any class thereof and any corporate and/or capital reorganisation of the Company and/or the Group (including but not limited to any share subscription and placement of shares in the Company and/or the Group);
- (iii) including (without limited) by way of a scheme of arrangement between the Company and its creditors or any class thereof pursuant to the Companies Act and/or by way of an analogous process available in any other foreign jurisdiction and/or by way of a consensual process which may include a disposal of certain of the assets of the Company and/or the Group with a view to maximising value and returns for creditors of the Company,

(the "**Restructuring**");

- (b) seek recognition of these proceedings (the "**Restructuring Proceedings**") and/or the appointment of the Restructuring Officers in any jurisdiction that the Restructuring Officers consider necessary, together with such other relief as they may consider necessary for the proper exercise of their functions and consummation of the Restructuring within that jurisdiction;
- (c) review the actions and activities of the Manager and the continuation of the business of the Company and/or the Group (and attend Board meetings of the Group entities) so as to ensure that the Manager is acting with a view to protecting the position of, and maximising returns to, the creditors and other stakeholders of the Company;
- (d) review and approve in advance filings to be made by the Company with regulatory bodies, and responses to quasi-governmental bodies as appropriate;

- (e) seek out investors and financiers for the purpose of investing in and/or providing finance to the Company;
- (f) monitor, consult with and otherwise liaise with the creditors and shareholders of the Company to determine whether the Restructuring will be successfully approved and implemented;
- (g) review the financial position of the Company and the Group, and, in particular, assess the feasibility of proposals for the Restructuring;
- (h) as appropriate, operate and open or close any bank accounts in the name of and on behalf of the Company and to be joint (and not several) signatories on such bank accounts should the Restructuring Officers determine that it is appropriate or necessary to do so, and to receive funds for the purpose of paying the costs and expenses of the Restructuring Proceedings and the related Restructuring;
- (i) act in the name and on behalf of the Company, and execute all agreements, deeds, receipts and other documents and, for that purpose, to use the Company seal when necessary as appropriate;
- (j) subject to the sanction of this Honourable Court for transactions in excess of US\$1 million, draw, accept, make and endorse any bill of exchange or promissory note or borrow funds for the purpose of the day-to-day expenses of the Restructuring Proceedings, in the name and on behalf of the Company, with the same effect in respect of the Company's liability as if the bill or note had been drawn, accepted, made or endorsed or the loan had been entered into by or on behalf of the Company in the course of its business;
- (k) prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory for any balance against the estate of such contributory, and to

receive dividends in the bankruptcy, insolvency or sequestration in respect of that balance, as a separate debt due from the bankrupt, insolvent or sequestrated contributory and rateably with the other separate creditors as deemed necessary and appropriate;

- (l) make, or cause to be made, payments to creditors which may have the effect of preferring such creditors, in order to minimise the interruption to the day-to-day activities of the Company as deemed necessary and appropriate;
- (m) to authorise the Manager or any officer to exercise such of the above proposed powers relating to the Company on such terms as the Restructuring Officers consider fit; and
- (n) do all other things which are incidental to the exercise of the proposed powers set out above.

4. The Restructuring Officers shall be directed to:

- (a) notify, or caused to be notified, all known creditors and shareholders of the Company, of their appointment in such manner as the Restructuring Officers shall determine in accordance with Order 1A, rule 7(3) of the Companies Winding Up Rules (2023 Consolidation) (as amended) (the "**Rules**");
- (b) prepare a report about the financial condition of the Company within 28 days of the date hereof and at least every three months thereafter or as this Honourable Court may otherwise request from time to time (the "**Reports**"), including but not limited to the matters in Order 1A, rule 8(2) of the Rules;
- (c) file the Reports with this Honourable Court, and serve, or caused to be served, the Reports on all known creditors and shareholders of the Company, in a manner to be determined by the Restructuring Officers in their absolute discretion;

- (d) if deemed appropriate by the Restructuring Officers, enter into a protocol with any foreign officeholder and/or the Manager that sets out the terms upon which the foreign officeholder/Restructuring Officers and/or the Manager shall cooperate with respect to the management of the Company;
 - (e) prepare and advise in respect of the Restructuring including determining the most appropriate manner to preserve and/or realise value for the benefit of creditors including exploring and developing potential restructuring proposals and/or assessing feasibility of the same; and
 - (f) without limiting their powers hereunder, to discuss and consult with the Manager in respect of the exercise of the powers proposed to be conferred on them in respect of the Restructuring Proceedings relating to matters concerning the Company and/or the Group prior to the exercise of the same (if circumstances permit).
- 5. The Manager shall be authorised to continue to manage the Company's day-to-day affairs in all respects and exercise the powers conferred upon it by the Company's limited liability company agreement (the "**LLCA**") or pursuant to the Companies Act or the LLC Act:
 - (a) subject to the Restructuring Officers' oversight and monitoring of the exercise of such powers in relation to matters relating to the ordinary course of business of the Company pursuant to paragraph 3 above;
 - (b) subject to the Restructuring Officers granting prior approval of the exercise of such powers and to matters outside the ordinary course of business of the Company provided always that should the Restructuring Officers consider at any time that the Manager is not acting in good faith in exercising or preferring any rights, authorities or obligations in connection with the management of the Company, the Restructuring Officers shall have the

power to report the same to this Honourable Court and seek such directions from this Honourable Court as the Restructuring Officers are advised to be appropriate;

- (c) save that, for so long as the Restructuring Officers are appointed:
 - (i) any change to the managers of the Manager, other than by resignation, shall be approved by the Restructuring Officers before such change becomes effective, provided that the Restructuring Officers shall not unreasonably withhold their approval; and
 - (ii) no new shares shall be issued nor shall any rights attaching to any shares of the Company be altered without the prior approval of the Restructuring Officers in relation to the Company;
- (d) without limitation to the foregoing, the Manager, and/or their designees, shall be authorised to exercise the following powers:
 - (i) to conduct the ordinary, day-to-day, business operations of the Company;
 - (ii) subject to paragraph 3(h) above, operate the bank accounts of the Company in the ordinary course of the Company's business; and
 - (iii) subject to the prior written approval and consent of the Restructuring Officers (which will not be unreasonably withheld), to open and close bank accounts on behalf of the Company.

6. The Manager shall be directed to:

- (a) provide to the Restructuring Officers, within 3 days of a request for the same, such information as they may require in order that the Restructuring Officers shall be able to properly carry out their duties and functions and exercise

their proposed powers in the Restructuring Proceedings and as officers of this Honourable Court, without purporting to impose any conditions as to the confidentiality of such information or its use, including, without limitation, such information as the Restructuring Officers may reasonably require to enable them to monitor the cash-flow of the Company and the Group and to prepare any Report; and

- (b) provide the Restructuring Officers with advance materials, advance notice of all of the Company's Manager meetings as the Restructuring Officers may request, and to permit the Restructuring Officers to attend such meetings at their discretion and to provide promptly upon their request copies of the minutes of all such meetings.

- 7. For the avoidance of doubt, notwithstanding the presentation of the Petition seeking the appointment of Restructuring Officers, in the event an Order for the winding up of the Company is subsequently made:

- (a) payments made into or out of the bank accounts of the Company; and
- (b) dispositions of the property or any assets of the Company,

in each case, by or with the authority of the Restructuring Officers (made between the date of presentation of any winding up petition against the Company and the date of any winding up order), and in the course of the Restructuring Officers carrying out their duties and functions and/or the exercise of their powers under any Order granted pursuant to the Petition, shall not be voided by virtue of section 99 of the Companies Act.

- 8. Pursuant to section 91G of the Companies Act, no suit, action or other proceedings, other than criminal proceedings, shall be proceeded with or commenced against the Company, no resolution shall be passed for the Company to be wound up and no winding up petition may be presented against the Company, except with the leave

of this Honourable Court and subject to such terms as this Honourable Court may impose.

9. With respect to liabilities incurred and falling due during the period in which the Restructuring Officers are in office, the Restructuring Officers shall be empowered (subject to sections 91D and 109 of the Companies Act, Order 20 of the Rules and the Insolvency Practitioners' Regulations (2023 Consolidation) (the "**Regulations**") to:
- (a) discharge debts incurred by the Company (acting by the Manager and/or the Restructuring Officers) after the commencement of these Restructuring Proceedings (including those of the Company's legal and professional advisors including but not limited to Skadden, Arps, Slate, Meagher & Flom (UK) LLP and Walkers (Cayman) LLP) as expenses or disbursements properly incurred in the Restructuring Proceedings;
 - (b) render and pay invoices with respect to the Restructuring Officers' remuneration at their usual and customary rates on account out of the assets of the Company on the basis of and subject to the requirements of the Regulations;
 - (c) appoint and engage clerks, servants, employees, managers and agents (whether or not as employees of the Company and whether located in the Cayman Islands or elsewhere) to assist them in the performance of their duties for the purpose of the Restructuring Proceedings, and to remunerate them out of the assets of the Company as an expense of the Restructuring Proceedings on the basis of and subject to the requirements of the Regulations; and
 - (d) appoint, retain and employ attorneys, barristers, solicitors or other lawyers and professional advisors either: (a) jointly with the Manager for and on

behalf of the Company; or (b) by the Restructuring Officers personally, in the Cayman Islands and/or elsewhere as the Restructuring Officers may consider necessary for the purpose of advising and assisting the Restructuring Officers in the execution of their proposed powers and the performance of their duties in accordance with Order 25 of the Rules, and to remunerate such attorneys, barristers, solicitors or other lawyers and professional advisors for their reasonable fees and expenses out of the assets of the Company as an expense of the Restructuring Proceedings on the basis of and subject to the requirements of the Regulations.

10. The title of these proceedings be appended with the words "(Restructuring Officers Appointed)".
11. The costs of and incidental to this Petition be paid forthwith out of the assets of the Company as an expense of the Restructuring Proceedings.
12. The Restructuring Officers be at liberty to apply generally.
13. Directions to be made and given with respect to setting a date for a case management conference for the purpose of this Honourable Court assessing the progress made with respect to the formulation of any compromise or arrangement in respect of the proposed restructuring.

14. Such further or other relief be granted as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 20th day of October 2025

FILED the day of October 2025

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys at Law for the Company

NOTE: This Petition is intended to be served in accordance with any directions of the Honourable Court.

This **PETITION** is presented by Walkers (Cayman) LLP, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, Cayman Islands, for the Company whose address for service is care of its said Attorneys at Law.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, Telephone 345 949 4296.