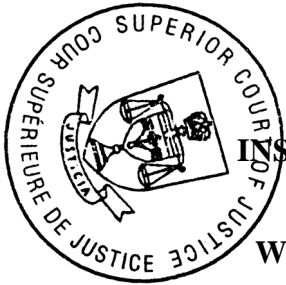


**ONTARIO SUPERIOR COURT OF JUSTICE  
- COMMERCIAL LIST**



THE HONOURABLE MR. ) FRIDAY, THE 31<sup>ST</sup> DAY  
JUSTICE R.A. BLAIR ) OF JANUARY, 2003



**IN THE MATTER OF  
CONFEDERATION LIFE INSURANCE COMPANY**

**AND IN THE MATTER OF THE  
INSURANCE COMPANIES ACT, S.C. 1991, AS AMENDED**

**AND IN THE MATTER OF THE  
WINDING-UP ACT, R.S.C. 1985, C.W-11, AS AMENDED**

**BETWEEN:**

**THE ATTORNEY GENERAL OF CANADA**

Applicant

- and -

**CONFEDERATION LIFE INSURANCE COMPANY**

Respondent

**ORDER**

**THIS MOTION**, brought by KPMG Inc., the liquidator (the "Liquidator") of Confederation Life Insurance Company ("Confed"), was heard this day at 361 University Avenue, Toronto, Ontario.

**ON READING** the Report of the Liquidator dated January 27, 2003, filed, (the "Report") and upon hearing the submissions of counsel for the Liquidator, of counsel for

Montreal Trust Company of Canada, as trustee under the two series of subordinated bonds (the "Bonds") issued by Confed, and Computershare Trust Company of Canada, as its administrative agent (collectively, the "Trustee"), and of Parbold Overseas Investments, no other party appearing,

1. **THIS COURT ORDERS** that the Trustee be and is hereby discharged from any and all obligations arising under or in relation to a trust agreement between the Trustee and Confed dated as of January 28, 1993 and a trust indenture between them dated as of March 3, 1993.

2. **THIS COURT ORDERS** that the proposed agreements, substantially in the form attached to the Report (the "Agreements"), between the Liquidator and the Royal Bank of Canada ("RBC") and between the Liquidator and Banque Générale du Luxembourg ("BGL"), pursuant to which, among other things, RBC and BGL are appointed as Principal Paying Agents, be and are hereby approved.

3. **THIS COURT ORDERS** that, without limiting the liability and obligations of RBC and BGL to the Liquidator under the terms of the Agreements, RBC and BGL shall have no liability in respect of, and shall not incur any obligation, liability or indebtedness as a result of, complying with the provisions of the Agreements.

4. **THIS COURT ORDERS** that the process for payment of distributions declared by the Liquidator to holders of the Bonds, as described in the Report and the Agreements, is hereby approved.

5. **THIS COURT ORDERS** that the notices of the first distribution, substantially in the form attached to the Report as Schedules "H" and "I", and the publication thereof as described in the Report, be and are hereby approved.

  
L. Registrar

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ENTERED AT/INSCRIT À TORONTO  
ON/BOOK NO:  
LE/DANS LE REGISTRE NO:

JAN 31 2003

PER/PAR: 

**THE ATTORNEY GENERAL OF  
CANADA**

and

**CONFEDERATION LIFE INSURANCE  
COMPANY**

Commercial List Court File No: 97-BK-000543

Applicant

Respondent

**ONTARIO SUPERIOR COURT OF JUSTICE  
– COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

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Solicitors for KPMG Inc., the Liquidator of  
Confederation Life Insurance Company

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