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PRESS RELEASE

Consortium and management team announce acquisition of Whittington UK from the Whittington Group

Tawa, Skuld and Paraline combine forces to acquire the leading provider of third-party syndicate management services at Lloyd's

A consortium comprised of Tawa Plc, Skuld, and Paraline Group, Ltd. ("the Consortium") today announced a definitive agreement to acquire Whittington Insurance Markets Limited (Whittington*), the London-market operations of Whittington Group and Lloyd's leading provider of full, turnkey agency management services in Lloyd's. The management team, led by Stephen Cane, CEO, will become equity investors in the newly formed acquiring company and will continue to manage this successful business that it has built over the past eighteen years.

The transaction is subject to the approvals of Lloyd's and the FSA and is expected to close within approximately 90 days.

Stephen Cane, Chief Executive Officer of Whittington, commented:

"We are extremely pleased with the acquisition by the Consortium and also with the opportunity to participate in the ownership of our Company. We look forward to continuing to provide highest quality management services to our clients and maintaining the trust of Lloyd's as a third party syndicate manager providing turnkey and incubation services for new syndicates. Each of the partners will provide strength and stability to our business. With the support of our new ownership group, we will also now have the ability to provide capital to selected new entrants to Lloyd's."

Gilles Erulin, Chief Executive Officer of Tawa Plc, commented:

"This transaction provides us with a platform through which to expand our range of services to the Lloyd's community. Whittington is the leading franchise in the Lloyd's agency management market and provides us with real scale as a provider of live insurance services. This is highly complementary with the range of consulting and outsourcing services currently provided through Pro, and we look forward to developing these businesses in tandem with one another."

Bruce Schnitzer, Chief Executive Officer of Paraline, commented:

"We are always interested in partnering with high quality management teams and other compatible firms. Whittington has a distinguished history and is well respected in the Lloyd's community. Its expertise will be of value to Paraline's Syndicate 4242 as we grow and develop additional underwriting classes.

"Our business model is built on a combination of underwriting services, activities for others and application of our own underwriting capital, particularly in times of market need. This investment significantly furthers these objectives and is a welcome addition to the Paraline portfolio."

Douglas Jacobsohn, Chief Executive Officer of Skuld added:

"Our plan in establishing Syndicate 1897 last year included the creation of our own managing agency as soon as practicably possible. This acquisition allows us to move that timetable forward on a cost efficient basis. We are committed to continuing to expand our involvement in the London market and beyond, as an extension of our heritage as the world's leading P&I Mutual Club. We are always looking for new ways in which we can provide first-class service, and this arrangement enables us to continue to do that across a wider platform. Moreover, the structure of this consortium transaction very much encapsulates the way Skuld Group operates, being innovative and groundbreaking."

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Notes for Editors:

About Whittington Group

Whittington is an international insurance investment and service business headquartered in Singapore. It is dedicated to providing bespoke and innovative solutions to the insurance industry.

About Whittington Capital Management Limited

Whittington Capital Management Ltd ('WCM') is Whittington's Lloyd's registered managing agent and is authorised by the Financial Services Authority. It is the main operating company in the UK. WCM offers a broad range of services:

- Management of third party Syndicates
- Turnkey and Incubation for new Lloyd's Syndicates
- Consulting and advisory services

Whittington first became involved in Lloyd's start-up activities in the mid 1990's and has successfully guided fifteen syndicates through the Lloyd's admissions process.

Whittington includes UK subsidiaries Whittington Insurance Markets Ltd, Whittington Management Services Ltd, Whittington Capital Management Ltd, and Whittington Insurance Services Ltd.

About Tawa Plc

Tawa plc was formed in 2001 with the purpose of acquiring or developing assets and business in the insurance industry. Tawa is interested in acquiring portfolios of insurance and reinsurance companies, companies and businesses providing services to the insurance industry and in developing its own products to serve the insurance market as a whole.

Since its formation, Tawa has acquired CX Reinsurance Company Limited, KX Reinsurance Company Limited, PXRE Reinsurance Company, Island Capital Limited, the Pro group of companies and OX Reinsurance Company Limited. It also set up QX Reinsurance Company Limited, a Bermudian regulated reinsurance company, to write reinsurance business.

The combined Tawa/Pro team of 300 professionals service a number of the largest insurance businesses in the UK and Europe and deliver a market-wide third-party servicing capability and cover London's company and Lloyd's markets as well as Europe and the USA.

Tawa also operates as an incubator for new projects and launched the STRIPE® system in September 2010. STRIPE is a web based platform enabling insurers and cedants to deal with their (re)insurers directly, reducing re-processing of data. STRIPE supports the single keying of data and allows the rapid and secure delivery of all transactions.

In July 2007 Tawa plc was floated on the AIM market. Further information can be found on the Company's website: www.tawapl.com

About Skuld

Skuld Group is a leading marine insurer providing Protection and Indemnity (P&I), hull & machinery, cargo, energy and marine liability cover to shipowners and charterers all over the world.

Skuld P&I offers P&I for shipowners, specialist liability covers for vessel charterers, defence insurance as well as offshore cover. A wide variety of ancillary covers are tailored to members' and clients' specific needs.

Through the 2010 launch of Syndicate 1897, **Skuld Group** provides additional marine and energy covers such as hull & machinery, energy packages and cargo insurance to members and clients.

Skuld Group's worldwide offices cover virtually every time zone and are manned by a dedicated and professional staff representing more than 20 nationalities, and thus many cultural backgrounds as well as a wide variety of legal, nautical and technical expertise.

Through a significant diversification, **Skuld Group** now provides a comprehensive insurance package where **Skuld P&I** works together with **Skuld Offshore** and Skuld 1897, placing members and clients first.

About Paraline

Paraline Group, Ltd, a Bermuda-domiciled insurance and reinsurance holding company, was established in August 2010. Its principal operating businesses are ICAT Managers, LLC, and Paraline Re LTD, a Bermuda based reinsurer. ICAT Managers underwrites small and middle market commercial properties located in catastrophe-exposed regions of the United States on behalf of Syndicate 4242 at Lloyd's and other leading insurers and reinsurers. Paraline Re provides aligned underwriting capital to s.4242. (For more information, visit www.icat.com)

Paraline is owned by its senior managers and private investors that include Wand Partners and Elliott Management Corporation. Paraline has the industry knowledge, investor expertise and capital backing to expand thoughtfully by backing quality management teams at times of market need.