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## RESOLUTION OF THE BOARD OF DIRECTORS

### The undersigned:

1. André Baladi, residing in 1211 Geneva 12 (Switzerland), 3 Rue Robert de Traz, born in Heliopolis (Cairo, Egypt) on 11 March 1934;
2. Hubert Alexander Groen, residing in (2251 CX) Voorschoten (the Netherlands), Sir Winston Churchillweg 2, born in Amsterdam (the Netherlands) on 6 August 1941;
3. Tal Schibler, residing in 1227 Carouge (Switzerland), 3 Passage de l'Intendant, born in Lausanne (Switzerland) on 14 May 1965;

in this matter acting as the entire Board of Directors representing the STICHTING CONVERIUM SECURITIES COMPENSATION FOUNDATION, having its registered office and address in The Hague, the Netherlands (hereinafter referred to as: the "**Foundation**");

### WHEREAS:

- All capitalized items in this board resolution shall have the same meaning as those used in the (draft) Settlement Agreements with Zurich Financial Services ("**ZFS**") and SCOR Holding (Switzerland) ("**SHS**"), unless otherwise stated herein;
- the Foundation shall under the (draft) Settlement Agreements with ZFS and SHS, sections I.C and I.D respectively, discuss with Principal Counsel for the Foundation whether any attorney's fees and expenses should be paid to Principal Counsel for the Foundation from the Cash Settlement Account, and, if so, in what amount;
- Agreement on compensation for Principal Counsel for the Foundation's fees and expenses will be embodied in the Ancillary Agreement between the Board and Principal Counsel for the Foundation, which agreement will be attached as an exhibit to the Settlement Agreements with ZFS and SHS and thus be fully disclosed to all interested parties, i.e. investors;
- By email of 10 July 2009, Principal Counsel for the Foundation presented to the Board of Directors ("**the Board**") the US Counsel fee request for compensation pertaining to 20% of the total settlement amount of \$58.4 million;
- The request was discussed during a conference call on 30 July 2009 between the Board, Principal Counsel for the Foundation and Dutch Counsel for the Foundation;
- On 13 August 2009 Principal Counsel for the Foundation presented to the Board an update memorandum pertaining to the US Counsel fee request, which addressed some questions the Board raised during the previous conference call and communications. As an attachment to the update memorandum was sent the US District Court's Order of 17 December 2008 awarding attorneys' fees and expenses and a copy of the transcript of the fairness hearing of that same date in the US class action proceedings;

- For the avoidance of doubt, all fees and expenses for Pels Rijcken & Droogleevers Fortuijn as Dutch Counsel for the Foundation, form part of the Foundation Expenses, which shall be compensated as provided in the (draft) Settlement Agreements with ZFS and SHS, sections I.A and I.B respectively. The US Counsel fee request does not deal with those fees and expenses;
- It is noted that under the Dutch Class Action Financial Settlement Act (*Wet collectieve afwikkeling massaschade*, "WCAM"), it is not the Amsterdam Court awarding counsels' fees and expenses, *although* the Amsterdam Court can take the amount awarded to Principal Counsel for the Foundation into consideration in respect of its judgment on the fairness and reasonableness of the settlement amount available to all non-US Investors;
- The Board deliberated on the US Counsel fee request during a board meeting held, by telephone, on 17 August 2009;
- The Board considers the US Counsel fee request for 20% of the total settlement amount of \$58.4 million reasonable, in view of the following considerations:
  - The proceedings and settlement negotiations with ZFS and SHS originally were started in the United States, where Principal Counsel for the Foundation spent substantial time and labor in the proceedings against ZFS and SHS for, initially, both US and non-US investors who held Converium shares in the relevant period, and, after those investors who were not residing in the US, nor bought their shares on a US stock exchange, were dismissed as class members from the US class action proceedings, expended more time and labor in pursuit of a favorable settlement for all those non-US investors;
  - The non-US settlements with ZFS and SHS were thus initiated by Principal Counsel for the Foundation and would most likely not have been realized without their effort;
  - Considering the international scope of the settlements with ZFS and SHS for the benefit of all non-US investors, and the US origin of the proceedings, the Board is of the opinion that US practice regarding the allowance of fee requests provides useful criteria in determination of whether the US Counsel fee request is fair and reasonable;
  - In the US class action proceedings, the US District Court evenly awarded 20% of the US settlement amount of \$84.6 million to lead counsel for plaintiffs (who act as Principal Counsel for the Foundation in the non-US proceedings) as a fair and reasonable compensation for their fees and expenses made for the benefit of the US investors, who still formed part of the class;
  - As illustrated in the transcript of the fairness hearing, the US District Court in awarding 20% of the US settlement amount to lead counsel for plaintiffs took into consideration that parties would make a similar request in the non-US proceedings;
  - The request is not inappropriate in comparison to fees awarded in other, similar cases in the US, as also referenced by the US District Court in its Order of 17 December 2008;

- The Note by Theodore Eisenberg and Geoffrey P. Miller "Attorneys fees in class action settlements: an empirical study", (draft of September 24, 2003) published in NYU Center for Law & Business Working Paper Series), communicated by the Board's Secretary T. Schibler, confirms the adequacy of a fee request as made by Principal Counsel for the Foundation;
  - Defendants ZFS and SHS have been informed of the details of the US Counsel fee request;
- All Directors have been consulted and agree with this manner of adopting a resolution by the Board of Directors.

hereby, under section 8 of the Foundation's Articles of Association, resolve on:

1. The Foundation approves of the US Counsel fee request, awarding to Principal Counsel for the Foundation an amount of 20% of the \$58.4 million settlement with ZFS and SHS.

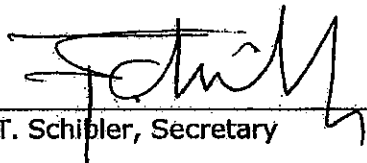
Thus resolved in THE HAGUE ~~ON~~ SEPTEMBER 21, 2009  
NETHERLANDS



A. Baladi, Chairman



H.A. Groen, Treasurer



T. Schibler, Secretary