

THE HIGH COURT

COMMERCIAL

2011 No. 426 COS

(2011 No. 143 COM)

THURSDAY THE 17TH DAY OF NOVEMBER 2011

BEFORE MR JUSTICE KELLY

IN THE MATTER OF ACE BERMUDA INTERNATIONAL

REINSURANCE (IRELAND) LIMITED

AND SECTIONS 72, 74, 201 AND 203 OF THE COMPANIES ACT 1963

AND THE COMPANIES ACTS 1963 TO 2009

Upon Motion of Counsel for ACE Bermuda International Reinsurance (Ireland) Limited, the Applicant herein, (hereinafter called the **Petitioner**) seeking reliefs on foot of the Petition presented to this Honourable Court on the 5th day of October 2011 and heard this day

And on reading the said Motion for Directions, the said Petition, the Affidavit of Anup Seth filed on the 5th day of October 2011, the Supplemental Affidavit of Anup Seth filed on the 5th day of October 2011, the Affidavit of Service of Brian O' Malley filed on the 7th day of October 2011, the Affidavit of Susie Hennigan filed on the 10th day of November 2011, the Second Affidavit of Anup Seth filed on the 11th day of November 2011, the Second Affidavit of Susie Hennigan filed on the 11th day of November 2011, the Second Affidavit of Service of Brian O'Malley filed on the 15th day of November, 2011 and the documents and exhibits therein

And on hearing said Counsel and on hearing Counsel for ACE Bermuda International Insurance (Ireland) Limited (ABII)

And on noting the undertaking of ABII to be bound by the Scheme and to execute or do, or procure to be executed or done, all such documents, acts or

things as may be necessary or desirable to be executed or done by ABII or on its behalf for the purpose of giving effect to the said Scheme

IT IS ORDERED as follows:-

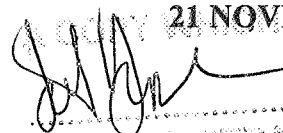
1. That the Scheme between the Petitioner and the Shareholder (as defined in the Scheme) pursuant to Sections 201 and 203 of the Companies Act 1963 is sanctioned
2. That, to the extent that the Scheme constitutes a reduction of capital in the Petitioner pursuant to Section 72(1) of the Companies Act 1963, such reduction is confirmed
3. That the Minute set forth in paragraph 48 of the Petition dated the 5 day of October 2011 (as scheduled hereto) is approved
4. That the Registrar of Companies is directed to register the Order made herein pursuant to Section 75(1), 201 and 203 of the Companies Act 1963, together with the Minute referred to above in paragraph 3 on the 30th day of November 2011
5. That, pursuant to section 203 of the Companies Act 1963, forthwith upon the Scheme taking effect:
 - 5.1 The whole of the undertaking and property assets and rights of the Petitioner, as exists at that time (without further act or deed) be transferred to and vest in ABII for all the estate and interest of the Petitioner, subject to all mortgages and charges (if any) affecting the same or any part or parts thereof;
 - 5.2 All of the liabilities and obligations of the Petitioner, as exist at that time, be transferred to and become the liabilities and obligations of ABII, without further act or deed;
 - 5.3 For the purposes of Section 203 of the Companies Act 1963, the Scheme shall take effect upon the registration (as directed by the Order contained in paragraph 4 above) on the 30th day of November

2011 by the Registrar of Companies of the Order made herein pursuant to Sections 75(1), 201 and 203 of the Companies Act 1963, together with the Minute referred to above in paragraph 3;

- 5.4 All proceedings (if any) pending by or against the Petitioner at the effective date of the Scheme be continued by or against ABII; and
 - 5.5 Following the implementation of the Scheme, the Petitioner be dissolved pursuant to Section 203(1)(d) of the Companies Act 1963 without winding up
6. That notice of the registration of the said Minute and the Order to be made herein be published once in the International Edition of the Financial Times, the Irish Times and the Iris Oifigiúil no later than Friday the 9th day of December 2011
 7. That the Petitioner have liberty to apply

A & L Goodbody,
Solicitors for the Company

NIAMH DERMODY
REGISTRAR
21 NOVEMBER 2011



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REGISTRAR

SCHEDULE HEREINBEFORE REFERRED TO

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MINUTE AS TO REDUCTION OF CAPITAL

A special resolution was passed by ACE Bermuda International Reinsurance (Ireland) Limited (the **Company**) by way of written resolution dated 8 August 2011 to the following effect: -

Subject to and conditional upon the confirmation of the High Court of Ireland, to the extent that the Scheme of Arrangement (the **Scheme**) dated 8 August 2011 constitutes a reduction of the capital in the Company, the share capital of the Company will be thereby reduced upon the Scheme becoming effective.

By Order of the High Court of Ireland made on 17 November 2011 the abovementioned reduction of the capital of Company was duly confirmed.

The share capital of the Company is, immediately prior to the date of the registration of this Minute, US\$10,000,000 divided into 10,000,000 Ordinary Shares of US\$1 each, of which, as at the date hereof, 961,528 have been issued and are credited as fully paid and the remainder are unissued.

Upon the registration of this Minute, the Company shall be dissolved without going into liquidation.