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IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
CHIEF REGISTRAR BAISTER

No. 10531 of 2008

IN THE MATTER OF QBE HOLDINGS (EUROPE) LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE APPLICATION by Claim Form dated 25 November 2008 of the above-named QBE Holdings (Europe) Limited (the "**Company**") whose registered office is situate at Plantation Place, 30 Fenchurch Street, London EC3M 3BD

AND UPON HEARING Counsel for the Company

AND UPON READING the evidence

THIS COURT ORDERS that the reduction of the capital of the Company and the cancellation of the Share Premium Reserve and Capital Redemption Reserve of the Company, resolved on and effected by a Special Resolution passed as a written resolution on 24 November 2008, be and the same are hereby confirmed in accordance with the provisions of the above-mentioned Act

AND THIS COURT APPROVES the Minute set forth in the Schedule hereto

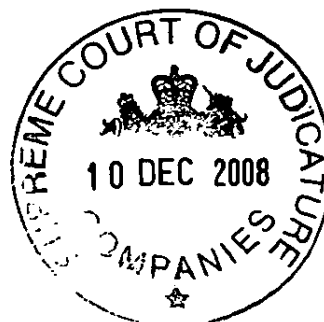
AND IT IS ORDERED:

- 1 that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the aforesaid minute; and
- 2 that notice of the registration by the Registrar of Companies of this Order and of the minute be published once in the Times newspaper within 21 days after such registration

Dated 10 December 2008



CRS 11.17.08 39
COMPANIES HOUSE



Schedule

The authorised share capital of QBE Holdings (Europe) Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 10 December 2008 reduced from £220,000,000 divided into 440,000,000 ordinary shares of 25 pence each and 110,000,000 non-voting redeemable preference shares of £1 each to £45,447,208 divided into 181,788,832 ordinary shares of 25 pence each. At the date of registration of this Minute 4,000,000 of the said ordinary shares have been issued and are deemed to be fully paid up and the remainder are unissued.

No. 10531 of 2008

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COMPANIES COURT
CHIEF REGISTRAR BAISTER

Re: QBE HOLDINGS (EUROPE) LIMITED

- and -

Re: THE COMPANIES ACT 1985

ORDER
confirming reduction
of capital

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