

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

Mr Registrar Baister

Wednesday 15 October 2008



IN THE MATTER OF GULF UNDERWRITING LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1985

ORDER

UPON THE APPLICATION by Claim Form dated 18 September 2008 of the above-named Gulf Underwriting Limited (the **Company**), whose registered office is situated at 60 Gracechurch Street, London EC3V 0HR

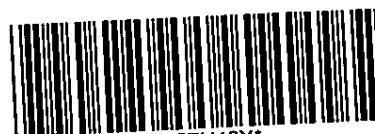
AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the evidence

THE COURT ORDERS that the reduction of capital of the Company resolved on and effected by a written resolution dated 17 September 2008 taking effect as a special resolution, be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

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

AND IT IS ORDERED:



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22/10/2008
COMPANIES HOUSE

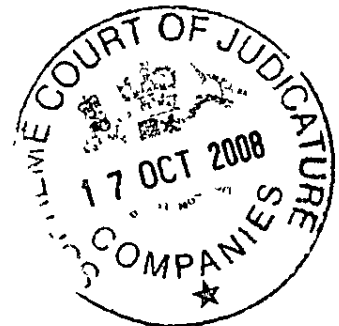


- (1) that this Order be produced to the Registrar of Companies and that a copy be delivered to him together with a copy of the said Minute, and
- (2) that notice of the registration of this Order by the Registrar of Companies and of the minute be published once in "*The Independent*" newspaper within 21 days after such registration

SCHEDULE
The Minute

"The share capital of Gulf Underwriting Limited was by virtue of a written resolution taking effect as a Special Resolution and with the sanction of an Order of the High Court of Justice dated 15 October 2008 reduced from £45,000,000 divided into 45,000,000 Ordinary Shares of £1 each, to £1 made up of one Ordinary Share of £1

As at the date of the registration of this minute, one Ordinary Share has been issued and is credited as fully paid up "



No. 8044 of 2008

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**Wednesday, the 15th day of
October 2008**

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GULF UNDERWRITING LIMITED**

and

**IN THE MATTER OF THE
COMPANIES ACT 1985**

ORDER

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Ref: RAXH/LN18710

Solicitors for the Company