

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

The Honourable Mr Justice Morgan

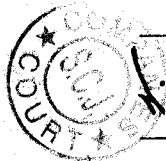
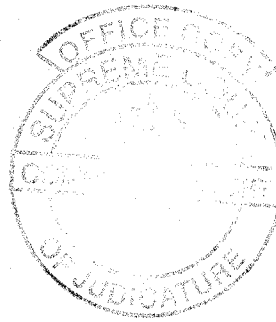
Monday the 5th day of November 2007

IN THE MATTER OF

SPHERE DRAKE INSURANCE LIMITED

(the "Scheme Company")

AND IN THE MATTER OF THE COMPANIES ACT 1985



DRAFT MINUTE OF ORDER

UPON THE PETITION of the Scheme Company, presented to the Court on 29 October 2007 (the "Petition")

AND UPON HEARING Leading Counsel for the Scheme Company

AND UPON READING the Petition and the documents ^{PRODUCED TO THIS COURT} ~~recorded on the Court file as having been read~~

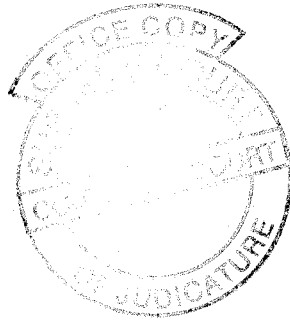
IT IS ORDERED THAT:

1. the Scheme of Arrangement, the terms of which are set out in the Schedule to the Petition and in the Schedule to this Order, be sanctioned by this Court with the modification referred to in paragraph 2 of this Order, so as to be binding upon the Scheme Company and its Scheme Creditors as defined in the Scheme of Arrangement;
2. the definition of "Advertise" at page 124 of the Scheme of Arrangement be modified by the addition of the words "or proportionate" after the words "not practicable", so that it reads:

"the placing of advertisements in the same publications and forums as notice of the Meeting(s) was placed or, if that is not practicable or proportionate, in such other publications and forums as the Scheme Manager shall reasonably deem appropriate;"

PM
5.11.07

3. the Scheme Company do forthwith deliver an office copy of this Order to the Registrar of Companies; and
4. the Scheme Company has permission to apply for such further directions as may be considered necessary.



Pay
5-11-07

SCHEDULE

