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COMP/M.6245 - LIBERTY INTERNATIONAL HOLDINGS / THE IRISH GENERAL INSURANCE BUSINESS OF QUINN INSURANCE LIMITED

SECTION 1.2

Description of the concentration

By agreement dated 28 April 2011 (the “APA”), (1) Quinn Insurance Limited (under administration) (“QIL”), (2) Liberty Mutual Direct Insurance Company Limited (the “Purchaser”), (3) Anglo Irish Bank Corporation Limited (“Anglo”), (4) Liberty International Holdings Inc. (“Liberty International”), (5) Liberty Mutual Ireland Investment Holdings Limited (the “Liberty/Anglo JV”) and (6) the joint administrators of QIL, Mr Paul McCann and Mr Michael McAteer of Grant Thornton (the “Joint Administrators”), the Joint Administrators agreed with Liberty the sale and purchase of the Republic of Ireland (“ROI”) general insurance business of QIL. Under the APA, the Purchaser intends to acquire sole control of the ROI general insurance business of QIL, but excluding the QIL health business and certain other assets and liabilities, including assets and liabilities relating to the non-ROI business of QIL (the “Target”) (the “Proposed Concentration”). The Liberty/Anglo JV is currently 100 per cent owned and solely controlled by Liberty International (through an intermediary company). At Completion, the Liberty/Anglo JV will be owned as to 51 per cent by Liberty International (through an intermediary company) and as to 49 per cent by Tutelana Limited (“Tutelana”) but will continue to be under the sole control of Liberty International. Tutelana is solely controlled by Anglo. This is a sale out of administration following the permanent appointment of the Joint Administrators by order of the High Court on 15 April 2010. The Proposed Concentration concerns the non-life insurance and reinsurance sectors.

