

IN THE MATTER OF AN INTENDED APPLICATION

IN THE HIGH COURT OF JUSTICE OF ENGLAND AND WALES

CHANCERY DIVISION, COMPANIES COURT

IN THE MATTERS OF

OSLO REINSURANCE COMPANY (UK) LIMITED

AND

OSLO REINSURANCE COMPANY ASA

AND

IN THE MATTER OF THE COMPANIES ACT 1985

PROPOSED SOLVENT SCHEMES OF ARRANGEMENT FOR OSLO REINSURANCE COMPANY (UK) LIMITED (“OSLO RE UK”) AND OSLO REINSURANCE COMPANY ASA (“OSLO RE ASA”)

The above-named companies (“the Scheme Companies”) intend to apply to the High Court of Justice at the Royal Courts of Justice, Strand, London WC2A 2LL, United Kingdom, for a court hearing to be held on 3 October 2006 for permission to convene meetings of certain creditors of the Scheme Companies (“Scheme Creditors”) to consider and, if thought fit, approve (with or without modification) solvent schemes of arrangement to be proposed by the Scheme Companies pursuant to Section 425 of the Companies Act 1985 (“the Schemes”).

Both Scheme Companies have been in run-off since 1994. The primary objective of the Schemes is to conclude the run-off of the Scheme Companies earlier than would be the case if claims were left to mature in the normal course of business. With certain exceptions, the Schemes will apply to all of the insurance and reinsurance business of Oslo Re UK, and all of the business of Oslo Re ASA, which is pure reinsurance.

At the hearing the Court will decide how many separate class meetings of Scheme Creditors the Scheme Companies must convene for the purpose of voting on the Schemes.

Oslo Re ASA proposes to convene a single meeting of its Scheme Creditors. As Oslo Re ASA’s business is pure reinsurance, it is considered that the rights of its Scheme Creditors should be sufficiently similar to enable them to consult together in a single class.

Oslo Re UK proposes to convene two meetings of its Scheme Creditors as follows:

- (i) a meeting of Scheme Creditors in relation to their claims other than IBNR claims; and
- (ii) a meeting of Scheme Creditors in relation to their IBNR claims.

As the Scheme of Oslo Re UK includes direct as well as reinsurance business, it is considered appropriate to separate creditors with IBNR claims into a separate class for voting on its Scheme.

If any potential Scheme Creditor has concerns, having considered any appropriate professional advice, regarding the proposed constitution of classes, they should inform the Scheme Companies in writing, using the contact details below, as soon as possible and in any event seven days prior to the

date of the hearing so that their concerns can be drawn to the Court's attention at the hearing. Scheme Creditors also have the right to attend the hearing for the purpose of making representations and we ask that any Scheme Creditor who intends to do so informs us at least seven days prior to the date of the hearing.

A letter was sent to potential Scheme Creditors for which the Scheme Companies have an address on 28 August 2006, containing further details regarding the proposed Schemes. A copy of that letter is available at www.oslore.no. If you are unable to access the website and would like details sent to you by alternative means, or if you have any other queries, please contact the proposed Scheme Manager on the contact details below. If you consider that you may be a Scheme Creditor and wish to receive future mailings regarding the Schemes, please provide us with your contact details.

By Phone: Jan C H Endresen +47 22 31 59 86
 Bjørn Morten Skordal +47 22 31 28 91

By email: scheme.enquiries@oslore.no

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 P.O. Box 1753 Vika
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 Norway

Contact: Jan C H Endresen/Bjørn Morten Skordal

This is an important announcement concerning Oslo Reinsurance Company (UK) Limited and Oslo Reinsurance Company ASA. For further information in this regard, please e-mail scheme.enquiries@oslore.no.¹

28 August 2006
