

Advert of Creditors' Meetings

IN THE HIGH COURT OF JUSTICE

Nos. 9391 and 9392 of 2006

CHANCERY DIVISION

COMPANIES COURT

IN THE MATTER OF OSLO REINSURANCE COMPANY (UK) LIMITED

– and –

IN THE MATTER OF OSLO REINSURANCE COMPANY ASA LIMITED

– and –

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that by an Order dated 29 November 2006 the High Court of Justice of England and Wales has directed that meetings ("**Creditors' Meetings**") of certain creditors ("**Scheme Creditors**") (as defined in the schemes of arrangement referred to below) of Oslo Reinsurance Company (UK) Limited and Oslo Reinsurance Company ASA ("**the Scheme Companies**") be convened for the purpose of considering and, if thought fit, approving (with or without modification) schemes of arrangement ("**the Scheme**") proposed to be made between the Scheme Companies and the Scheme Creditors;

Such Creditors' Meetings will be held at the offices of KPMG LLP, 1-2 Dorset Rise, London EC4Y 8EN, United Kingdom on 12 February 2007 commencing at 11am UK time at which place and time all such Scheme Creditors are requested to attend. Registration will begin at 10am UK time.

The Court has ordered that Oslo Reinsurance Company ASA should convene a single meeting of its Scheme Creditors to vote on its Scheme.

The Court has ordered that Oslo Reinsurance Company (UK) Limited should convene two meetings of Scheme Creditors to vote on its Scheme as follows:

- (1) for Scheme Creditors in relation to their Scheme Claims other than IBNR claims; and
- (2) for Scheme Creditors in relation to their IBNR claims.

Scheme Creditors which have Scheme Claims falling into both of these classes will be able to vote in each meeting.

The proposed Scheme and the explanatory statement required to be provided pursuant to Section 426 of the Companies Act 1985 (together comprising the "**Scheme Document**"), the notice convening the Creditors' Meetings and the Form of Proxy and Voting Form for use at the Creditors' Meetings have been circulated to known potential Scheme Creditors and to those existing London Market brokers believed to have placed business with or on behalf of the Scheme Companies.

The Scheme includes business written under the former names of the Scheme Companies and business which has been transferred into the Scheme Companies. Broadly, the business included in the Scheme was written by various companies within the Storebrand, Polaris and Norden groups (both UK and Norwegian). A full description of the business included in the Scheme and the names of the companies which wrote the business can be found in the Scheme Document and on the website at www.oslore.no.

Copies of the Scheme Document, Forms of Proxy and Voting Forms and other relevant documents are available on the website at www.oslore.no or from the proposed Scheme Manager who may be contacted by one of the following methods:

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

By fax: +47 22 31 29 74 / 22 31 29 00

By post: Oslo Reinsurance Company ASA
P.O. Box 1753 Vika
N-0122 Oslo
Norway

Contact: Jan C H Endresen/Bjørn Morten Skordal

Scheme Creditors may vote in person (or, if a corporation, by a duly authorised representative) at the Creditors' Meetings or they may appoint another person, whether a Scheme Creditor or not, as their proxy to attend and vote in their place.

Completed Forms of Proxy and Voting Forms should be returned as soon as possible, and in any event, so that they are received by 5pm UK time on 5 February 2006 by the Scheme Manager, c/o KPMG LLP, 8 Salisbury Square, London EC4Y 8BB, United Kingdom, marked for the attention of James Bolton. Scheme Creditors may also send their forms by facsimile transmission to +44 (0)20 7694 3126 by 5pm UK time on 5 February 2007 provided that they are legible. Forms of Proxy and Voting Forms may also be handed in at the registration desk prior to the commencement of the Creditors' Meeting.

Each Scheme Creditor or his proxy will be required to register his attendance at the meeting prior to its commencement.

By the said Order, the Court has directed that Stephen Adamson or, failing him, such person as the Scheme Companies shall nominate, be appointed to act as Chairman at the said Creditors' Meeting and has directed the Chairman to report the result of the Creditors' Meeting to the Court.

If approved by the requisite majorities of Scheme Creditors, the Scheme will be subject to the subsequent sanction of the Court.

Dated this 29th day of November 2006.

Sidley Austin
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25 Basinghall Street
London EC2V 5HA
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