

10 October 2008

Dear Sir or Madam,

**Solvent Schemes of Arrangement for Oslo Reinsurance Company (UK) Limited (“Oslo Re UK”) and Oslo Reinsurance Company ASA (“Oslo Re ASA”) (together the “Scheme Companies”)**

The Schemes of Arrangement pursuant to section 425 of the Companies Act 1985 of the above Scheme Companies became effective on 18 June 2007.

We are writing to you in our capacity as the Scheme Manager appointed in accordance with the Schemes in respect of the Scheme Companies against whom you have filed a Scheme Claim. Save where expressly stated to the contrary, words and phrases defined in the Scheme shall bear the same meanings in this letter.

The Scheme Document stipulates that notice of impending completion will be sent to each Scheme Creditor that was entitled to receive a Valuation Statement 56 days prior to the date on which it is proposed that the Scheme will be declared complete.

The Scheme Manager will certify on the 15 October 2008 to the Scheme Companies that the Schemes have been implemented in accordance with their terms and you are hereby notified of the impending completion on 10 December 2008. As a Scheme Creditor you may object, prior to that date, by notice to the Scheme Manager and or the Scheme Advisor if you believe that the Scheme(s) have not been implemented in accordance with their terms in relation to your Scheme claim(s). If the Scheme Advisor advises that the complaint is valid, the Scheme Manager will take such action as may be necessary and possible to rectify the matter. Once the Scheme Manager believes that the matter has been rectified, it will notify the Scheme Advisor and unless the Scheme Advisor disagrees within 21 days, a certificate of completion can then also be issued in relation to the Scheme Creditor concerned.

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Norway.

Scheme Advisor: John Mitchell Wardrop and Mike Walker, KPMG LLP, 8 Salisbury  
Square, London EC4Y 8BB, United Kingdom.

Yours faithfully,



Jan C.H. Endresen  
Managing Director

**Oslo Reinsurance Company ASA**  
Chairman of the Board of Directors  
**Oslo Reinsurance Company (UK) Limited**