

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

The Honourable Mr Justice *BLACKBURN*

Wednesday the 29th day of November 2006



IN THE MATTER OF OSLO REINSURANCE COMPANY ASA
AND IN THE MATTER OF OSLO REINSURANCE COMPANY (UK) LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1985

~~Draft~~ ORDER

UPON THE APPLICATIONS of Oslo Reinsurance Company (UK) Limited and Oslo Reinsurance Company ASA (each a “Scheme Company” and together the “Scheme Companies”) by Part 8 Claim Forms dated 22 November 2006 (the “Applications”)

AND UPON HEARING Leading Counsel for the Scheme Companies

AND UPON READING the evidence recorded on the Court File as having been read

IT IS ORDERED THAT:

1. Oslo Reinsurance Company (UK) Limited do convene two meetings of its Scheme Creditors as follows:
 - (i) of its Scheme Creditors in relation to their Scheme Claims other than IBNR claims; and

- (ii) of its Scheme Creditors in relation to their IBNR claims
2. Oslo Reinsurance Company ASA do convene a single meeting of its Scheme Creditors
 3. The meetings described in paragraphs 1 and 2 above (together the "Meetings") are in each case to be held on 12 February 2007 (or, if it becomes expedient to hold the Meetings at a later date, within 4 weeks of 12 February 2007) at KPMG LLP, 1-2 Dorset Rise, London EC4Y 8EN, United Kingdom (or, if such venue is not available, such other suitable venue in central London as the Scheme Companies may select), for the purpose of the Scheme Creditors considering and, if thought fit, approving (with or without modification) schemes of arrangement proposed by each of the Scheme Companies under section 425 of the Companies Act 1985
 4. The Scheme Companies do convene the Meetings at 11.00 am (UK time) (or as soon thereafter as the Chairman's introductory address referred to below shall have been concluded) and the Meetings be held concurrently save that the voting at each of the three Meetings shall be held separately
 5. Stephen Adamson, a Fellow of the Institute of Chartered Accountants or, if for any reason he is unable so to act, such other independent person as the Scheme Companies may nominate, be appointed to act as chairman of each of the Meetings (the "**Chairman**") and be directed to report the results of the said Meetings to the Court
 6. The Chairman, at the commencement of the Meetings, be at liberty to address all of the Scheme Creditors of each of the Scheme Companies generally on the Schemes, the method of voting at the Meetings and any other appropriate matters and that such address will be deemed to have been made at and for the purposes of each of the three Meetings
 7. The Chairman be at liberty to adjourn any of the Meetings provided that any adjourned Meeting shall recommence as soon as reasonably practicable thereafter

8. At least 56 clear days prior to the Meetings a covering letter in the form or substantially the form of that approved by the Court (the "**Covering Letter**") enclosing a CD-ROM containing copies of:

- (a) the Scheme and the appendices thereto, and the explanatory statement required to be provided pursuant to section 426 of the Companies Act 1985 and the schedules thereto (the "**Explanatory Statement**"), (together comprising the "**Scheme Document**");
- (b) the notice convening the Meetings (the "**Notice**"); and
- (c) the Form of Proxy and Voting Form (the "**Voting Form**"),

be sent by pre-paid first class mail or airmail (as appropriate) addressed to: (i) each person or entity of which the Scheme Companies are aware and which they believe is or might be a Scheme Creditor, and for which they have a last known contact address; and (ii) those existing brokers believed by the Scheme Companies to have placed business falling within the ambit of the Scheme on their behalf. Such documents and notification shall not be sent to those persons or entities who have confirmed to the Scheme Companies that they have no continuing interest in respect of the Scheme Companies, or in respect of which the Covering Letter is returned to the Scheme Companies for any reason (including because that person or entity is unknown at the address recorded in the Scheme Companies' records) without a substitute or forwarding address for that person or entity having been provided

9. An advertisement of the notice convening the said Meetings (the "**Advertisement**") be inserted once in the following newspapers and publications, or such further or other publications as may be deemed appropriate by the Scheme Companies, as soon as possible after the date hereof:

Publication	Country	Type
Financial Times (UK and	UK/International	International newspaper –

Worldwide editions)		business
Insurance Day	UK	Trade newspaper - insurance
London Gazette	UK	Official Gazette
Business Insurance	USA	Trade journal - insurance
Wall Street Journal (USA national)	USA	National newspaper – business
Wall Street Journal (International)	USA/International	National newspaper - business
Les Echos	France	National newspaper – business
Handelsblatt	Germany	National newspaper – business
Il Sole 24 Ore	Italy	National newspaper - business
Dagens Industri	Sweden	National newspaper - business
Expansion	Spain	National newspaper - business

10. Copies of the documents referred to in paragraph 8 above be made available on the website at www.oslore.no (the “**Website**”)

11. The said Covering Letter, Notice, Advertisement and Voting Form shall be in the form or substantially in the form of the drafts contained in exhibit “JCHE1” to the First Witness Statement of Jan C. H. Endresen (“**Endresen**”), and (save for the qualification contained in paragraph 12 below) the said Scheme Document shall be in the form or substantially in the form of the draft contained in exhibit “JCHE2” to Endresen, as settled by the Court, subject to completion of blanks and minor modifications as advised by solicitors and Counsel

12. The definition of Scheme Claim which appears on page 63 of the Scheme Document (which itself constitutes exhibit "JCHE2" to Endresen) and the opening sentence of Appendix A to the Scheme, which appears on page 97 of the Scheme Document shall, in the version of the Scheme Document contained on the CD-Rom to be sent pursuant to paragraph 8 above, be replaced by the following wording: "*A Scheme Claim is any Liability arising out of a Scheme Insurance Contract as at the Ascertainment Date, including Liabilities arising under any agreement entered into prior to the Effective Date by which the Scheme Company has commuted, settled or compromised all or part of its Liability under any such Scheme Insurance Contract.*"
13. The said Scheme Document, Covering Letter, Notice, Advertisement and Voting Form be approved for the purpose of the Meetings
14. Unless the Court orders otherwise, the accidental omission to serve any Scheme Creditor or other person with notice of the Meetings or the non-receipt of notice of the Meetings by a Scheme Creditor or other person shall not invalidate the proceedings at the relevant Meeting
15. Scheme Creditors be requested to return their completed and signed Voting Form to the Scheme Manager, c/o KPMG LLP, 8 Salisbury Square, London EC4Y 8BB, United Kingdom, marked for the attention of James Bolton, by post or fax to be received no later than 5.00pm (UK time) on 5 February 2006⁷, or if the Scheme Creditor is attending the Meetings in person or by proxy, to hand in their completed and signed Voting Form at the registration desk prior to the commencement of the Meetings
16. The Chairman be at liberty to accept a Voting Form sent by email or fax provided that it is legible to him, but he shall be entitled to disregard any vote in respect of which an original is not returned to the Scheme Manager within seven days of the Meetings, or handed in at the registration desk prior to the commencement of the Meetings
17. The Chairman be entitled to rely on the signature on the Voting Form, including one sent by email or fax, as a warranty that the signatory has been duly authorised by the relevant Scheme Creditor to sign the Voting Form on behalf of that Scheme Creditor



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18. The Chairman be entitled to allow each Lloyd's Syndicate whose underwriting members are or may be creditors of the Scheme Companies in their capacity as members of such syndicate one vote in number only, the value of the said vote being the aggregate of the claims of such members in respect of their membership of such syndicate
19. The Chairman be responsible for determining the entitlement of and value for which any Scheme Creditor be permitted to vote at the Meetings by reference to any information supplied by the relevant Scheme Creditor (whether in connection with its Voting Form or otherwise) and any information (including any estimates and/or or reserves provided in respect of any Liability of the Scheme Companies) contained in the Scheme Companies' books and records. Votes will be valued with a discount to reflect the time value of money with set-off being applied in respect of, and only in respect of, any amounts which are currently established as being due from Scheme Creditors to the Scheme Company
20. For the purposes of determining whether the required statutory majorities of Scheme Creditors voting for the Scheme have been achieved, the Chairman shall convert all claims of Scheme Creditors voting (whether in person or by proxy) at the Meetings into US dollars at the closing mid-market rates of exchange on the Business Day prior to the day of the Meetings as quoted in the Financial Times on the day of the Meetings (or if no such rates are published, such other exchange rates as the Chairman shall reasonably determine)

21. If the Chairman disagrees with the vote value submitted by the Scheme Creditor and he cannot resolve the dispute with the Scheme Creditor, then the vote value will be assessed by a Vote Assessor who will be the first Scheme Actuary proposed in respect of the Scheme Companies, in accordance with the Protocol for Vote Valuation which appears at pages 56 to 57 of the Scheme Document
22. Notwithstanding paragraph 21 above, the Chairman retains absolute discretion and the power to reject a vote or determine what he considers to be a reasonable assessment of a Scheme Creditor's vote value
23. The Chairman be at liberty to accept the value for which a Scheme Creditor seeks to vote, in whole or in part, notwithstanding failure by such Scheme Creditor to comply with the relevant requirements contained in the Voting Form, if sufficient information has been provided in the Voting Form, or by some other means, to enable the Chairman to assess the fairness and reasonableness of the value for which such Scheme Creditor should be permitted to vote, and to accept otherwise incomplete or late Voting Forms at his discretion after the date fixed in the Notice (but, for the avoidance of doubt provided that any such Voting Form is received before he closes the relevant Meeting(s))
24. The Chairman be at liberty to permit the attendance of persons who are not entitled to attend and vote at any particular Meeting (but such a person shall not be entitled to speak at the said Meeting) unless an objection is taken by (or by a person appointed to vote by proxy for) a Scheme Creditor entitled to attend and vote at such Meeting
25. The Chairman be directed to notify the results of the voting at the Meetings on the Website and to file a report on the Meetings and the voting prior to the hearing of the petition for sanction of the Scheme (assuming the requisite majorities are obtained at the said Meetings)
26. It is declared, affirmed and certified that (i) proceedings pursuant to section 425 of the Companies Act 1985 have been commenced by the Scheme Companies and are pending before the High Court of Justice of England and Wales and (ii) that Jan Endresen has been duly appointed as, and is, the foreign representative of the pending

proceedings concerning the schemes of arrangement of the Scheme Companies for the purpose of filing petitions for recognition of those schemes, and for additional relief, with the United States Bankruptcy court under Chapter 15 of the United States Bankruptcy Code

27. The Scheme Companies do have liberty to apply to the Court for further directions

Claim Nos 9391 and 9392 of 2006

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