

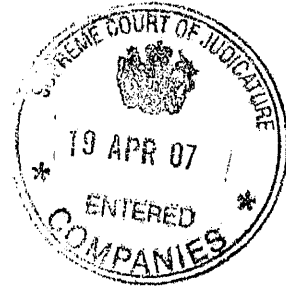
IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

The Honourable Mr Justice Lindsay

Tuesday the 17th day of April 2007



IN THE MATTER OF OSLO REINSURANCE COMPANY (UK) LIMITED

AND IN THE MATTER OF OSLO REINSURANCE COMPANY ASA

AND IN THE MATTER OF THE COMPANIES ACT 1985

DRAFT MINUTE OF ORDER

UPON THE PETITION of Oslo Reinsurance Company (UK) Limited, whose registered office is situated at c/o CMGL, Ibex House, 42-47 Minories, London EC3N 1HN, United Kingdom ("Oslo Re UK") and Oslo Reinsurance Company ASA, whose registered office is situated at Ruseløkkveien, 14, 0114 Oslo, Norway ("Oslo Re ASA" and together with Oslo Re UK, the "Scheme Companies")

AND UPON HEARING Leading Counsel for Oslo Re UK and Oslo Re ASA

AND UPON READING the said Petition and the documents recorded on the Court file as having been read

IT IS ORDERED THAT:

1. the Petition be adjourned, as regards Oslo Re ASA, to be heard during the week commencing 11 June 2007;
2. the Scheme of Arrangement, the terms of which are set out in the Schedule to the Petition and in the schedule to this Order, be sanctioned by this Court so as to be binding upon Oslo Re UK and its Scheme Creditors as defined in the Scheme of Arrangement;
3. Oslo Re UK do have liberty to postpone delivering an office copy of this Order to the Registrar of Companies until 31 July 2007 or such time as the outcome of the Petition, as regards Oslo Re ASA, is known, whichever is the sooner; and
4. the Scheme Companies have liberty to apply in relation to paragraph 3 above and generally.