

Oslo Re Form of Proxy and Voting Form

FORM OF PROXY

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF OSLO REINSURANCE COMPANY (UK) LIMITED

CHANCERY DIVISION

AND

COMPANIES COURT

IN THE MATTER OF OSLO REINSURANCE COMPANY ASA

AND

IN THE MATTER OF THE COMPANIES ACT 1985

To be used at the meetings of Scheme Creditors ("the Meetings of Creditors") of Oslo Reinsurance Company (UK) Limited ("**Oslo Re UK**") and Oslo Reinsurance Company ASA ("**Oslo Re ASA**") to be held at the offices of KPMG LLP, 1-2 Dorset Rise, London EC4Y 8EN, at 11am on 12 February 2007. The numbers in brackets correspond to the numbered instructions used in this form.

I/We (1) _____ (Enter the name of the Scheme Creditor, including all former names)

of _____ (Enter the address of the Scheme Creditor)

being a Scheme Creditor of Oslo Re UK in the sum of **(2)**:

Amount: _____ Currency: _____ (Enter the estimated total claims and currency as detailed on the and/or being a Scheme Creditor of Oslo Re ASA in the sum of **(2)**: voting form)

Amount: _____ Currency: _____

HEREBY APPOINT (3): the chairman of the Meetings of Creditors or _____ as my/our proxy to act for me/us at the relevant Meeting(s) of Creditors for the purpose of considering and, if thought fit, approving (with or without modification) the Schemes referred to in the notice summoning the Meetings of Creditors, or any adjournment thereof, to vote for me/us and in my/our name(s) for or against the Schemes (either with or without modification as my/our proxy may approve) as hereinafter indicated.

If you wish to vote for the Scheme, enter a tick [✓] in the box marked "FOR". If you wish to vote against the Scheme, enter a tick [✓] in the box marked "AGAINST".

If you wish your proxy to have discretion to vote for or against the Scheme, enter a tick [✓] in the box marked "AT DISCRETION". Note that if you have appointed the chairman of the Meetings of Creditors as your proxy, you must tick either the box marked "FOR" or the box marked "AGAINST," not the box marked "AT DISCRETION". If you tick the box marked "AT DISCRETION," this proxy form will not operate as a valid appointment of the chairman as your proxy.

	FOR the Scheme (with or without modification) (4)	AGAINST the Scheme (4)	AT DISCRETION (4)
Oslo Re UK Non-IBNR class			
Oslo Re UK IBNR class			
Oslo Re ASA			

Please sign below to validate the appointment.

Signature (5): _____
Name: _____ Email: _____
Position/Capacity (6) _____ Telephone Number: _____
Fax Number: _____ Date: _____

SEE PAGES 3 TO 5 FOR INSTRUCTIONS FOR COMPLETION OF THE PROXY FORM

INSTRUCTIONS FOR COMPLETION OF THE FORM OF PROXY

INTRODUCTION

Please note that the terms contained within these instructions and the proxy form bear the same meanings as given to them in the Scheme, referred to in the Notice of the Meetings of Creditors.

- (1) Enter the name and address of the Scheme Creditor in block capitals. If you are the duly authorised agent and/or attorney of a Scheme Creditor or a number of Scheme Creditors, complete a proxy form in respect of each Scheme Creditor (photocopying the form as many times as necessary), and provide evidence (which must be satisfactory to the chairman of the relevant Meeting of Creditors) of your authority to execute the proxy form on each Scheme Creditor's behalf. Please note that each Scheme Creditor which is a company within a group of companies must complete a separate proxy form, as a group submission is not permissible.
- (2) Enter the total amount of your estimated Scheme Claims against the Scheme Company and nominate the currency applicable to those Scheme Claims.
- (3) If you wish to appoint a person other than the chairman of the relevant Meeting of Creditors as your proxy, delete the words "the chairman of the Meetings of Creditors" and enter the name of the person to be appointed. The person to be appointed as your proxy need not be a Scheme Creditor. If you appoint a person other than the chairman of the Meetings of Creditors as your proxy that person must attend the meetings in order to vote on your behalf.
- (4) You should indicate on the form how you wish to vote in respect of each Scheme Company and class against which you have claims. If you have claims which fall into both classes for Oslo Re UK you can vote in each class. If you wish to instruct your proxy to vote for the Scheme please tick the box marked "FOR". If you wish to instruct your proxy to vote against the Scheme please tick the box marked "AGAINST". If you wish to leave your vote at the discretion of your proxy, please tick the box marked "AT DISCRETION" in which event you must appoint a person other than the chairman of the Meetings of Creditors to be your proxy, otherwise the form of proxy will not operate as a valid appointment of a proxy at the relevant Meeting of Creditors.

- (5) You must sign the form to validly appoint your proxy. An unsigned form will not operate as a valid appointment.
- (6) If you are the duly authorised representative of a corporation or a partnership or other unincorporated body of persons, or the duly authorised agent and/or attorney of a Scheme Creditor or a number of Scheme Creditors, then enter the capacity in which you have signed the proxy form (for example, director, partner or agent and/or attorney). If you are the duly authorised representative of a number of companies, a separate form of proxy (photocopying the form as many times as necessary) should be completed in respect of each company.

GENERAL NOTES

- (A) Completed proxy forms should be returned as soon as possible, and in any event so that they are received by 5pm (English time) on 5 February 2007 by the Scheme Manager, Oslo Reinsurance Company ASA, c/o KPMG, 8 Salisbury Square, London EC4Y 8BB, marked for the attention of James Bolton . Alternatively, Scheme Creditors may send their forms, marked for the attention of James Bolton to facsimile number +44 (0) 20 7694 3126. Faxed and emailed proxy forms will only be accepted if they are legible. Alternatively, the proxy form may be handed in at the registration desk at the venue of the relevant Meeting of Creditors prior to its commencement.
- (B) Any alteration to the proxy form must be initialled by the person who signs it.
- (C) Please ensure that you also complete the voting form. If you are a duly authorised agent and/or an attorney of a number of Scheme Creditors, you should complete a separate voting form in respect of each Scheme Creditor for whom you act (photocopying the form as many times as necessary). The instructions for completion of the voting form accompany that form.
- (D) It is important to note that if you have an Agreed Claim which has not yet been paid by the Scheme Company, or has only been partially paid, the claim to be entered into the voting form should be the amount of your claim against the Scheme Company which has not been paid.
- (E) To determine whether the requisite statutory majority has been achieved at the Meetings of Creditors in respect of each class of Scheme Creditor, the value of the votes will be calculated by reference to the aggregate amount of claims specified against the Scheme Company in respect of Scheme Insurance

Contracts detailed in the voting form. Returned voting forms will be duly considered in order to determine the value of each Scheme Creditor's vote at the relevant Meeting of Creditors. The value to be attributed to each Scheme Creditor's Scheme Claim for voting purposes will be agreed on the basis of the information provided by the Scheme Creditor or the information available to the Scheme Company from its existing records. Account will also be taken of any known set-off, cross-claim or security interest. If the Scheme Company agrees on the quantum of a Scheme Creditor's Scheme Claim against it for voting purposes, that amount will be used for the purposes of valuing the Scheme Creditor's vote at the relevant Meeting of Creditors. If agreement cannot be reached between the Scheme Company and the Scheme Creditor on the quantum of a Scheme Creditor's claim for voting purposes, the chairman of the Scheme Meeting will determine what he considers to be a fair and reasonable value for voting purposes. In the event of a dispute, the chairman's decision will be final and binding, subject to any right of appeal in law and, where possible, he will notify his decision on valuation for voting purposes to the Scheme Creditor before the relevant Meeting of Creditors and, if not, as soon as possible thereafter, and in any event before the hearing of the petition for the sanction of the Scheme.

VOTING FORM

Oslo Reinsurance Company (UK) Limited ("Oslo Re UK") and Oslo Reinsurance Company ASA ("Oslo Re ASA")

For each Scheme Claim against Oslo Re UK and Oslo Re ASA arising under an Scheme Insurance Contract in relation to which you are a Scheme Creditor, please complete this voting form. **You should read the instructions and notes on the following pages carefully. Failure to follow them may result in a Scheme Claim being rejected in whole or in part for voting purposes if the chairman of the relevant Meeting of Creditors has insufficient information to decide whether it is a fair and reasonable claim.**

The numbers at the head of the columns correspond to the numbered instructions on the following pages.

No estimate of the amount of any Scheme Claim against Oslo Re UK or Oslo Re ASA specified in this voting form, or otherwise provided for voting purposes, shall be admissible against Oslo Re UK, Oslo Re ASA or any other party, or shall be taken into account in calculating payments under the Scheme. Any such estimate shall only be used for voting purposes at the relevant Meeting of Creditors.

Please complete a separate table for each Scheme Company and for each different currency. Use photocopied pages as required.

Scheme Creditor Name: _____

Scheme Creditor address: _____

Scheme Creditor e-mail: _____

To the best of my knowledge and belief the information on this voting form is correct.

Signed: _____

Name: _____

Position: _____

Date: _____

OSLO REINSURANCE COMPANY (UK) LIMITED

Currency: _____

DESCRIPTION					
(1) Scheme Insurance Contract reference numbers	(2) Type of business	(3) Participation percentage (%)	(4) Inception date	(5) Broker	(6) Broker reference

Totals

AGREED AND OUTSTANDING CLAIMS				
(7) Agreed claims	(8) Outstanding claims	(9) Sub- total (7+8)	(10) Security interests*	(11) Net total (9- 10)

IBNR CLAIMS		
(12) IBNR claims	(13) Security interests*	(14) Net total (12- 13)

SET- OFF
(15) Sums available to be set- off for voting purposes

*for example, letters of credit or any other set-off or counter-claims

SEE PAGES 9 TO 12 FOR INSTRUCTIONS FOR COMPLETION OF THE VOTING FORM

OSLO REINSURANCE COMPANY ASA

Currency: _____

DESCRIPTION					
(1) Scheme Insurance Contract reference numbers	(2) Type of business	(3) Participation percentage (%)	(4) Inception date	(5) Broker	(6) Broker reference

Totals

AGREED AND OUTSTANDING CLAIMS				
(7) Agreed claims	(8) Outstanding claims	(9) Sub- total (7+8)	(10) Security interests*	(11) Net total (9- 10)

IBNR CLAIMS		
(12) IBNR claims	(13) Security interests*	(14) Net total (12- 13)

SET- OFF
(15) Sums available to be set- off for voting purposes

*for example, letters of credit or any other set-off or counter-claims

SEE PAGES 9 TO 12 FOR INSTRUCTIONS FOR COMPLETION OF THE VOTING FORM

INSTRUCTIONS FOR COMPLETION OF THE VOTING FORM

Please note that the defined terms contained within these instructions and in the voting form bear the same meanings as given to them in the Scheme.

The numbers below refer to the numbered columns in the voting form. You are requested to return the voting forms, accompanied by a completed proxy form (where appropriate) to the Scheme Manager, Oslo Reinsurance Company ASA c/o KPMG LLP, 8 Salisbury Square, London EC4Y 8BB, marked for the attention of James Bolton by 5pm (English time) on 5 February 2007. Alternatively Scheme Creditors may send the voting forms (and proxy forms where relevant) by facsimile transmission marked for the attention of James Bolton to facsimile number +44 (0) 20 7694 3126 by the same time on the same date, though facsimile and email copies will only be accepted if they are legible. Alternatively, voting forms may be handed in at the registration desk at the venue of the relevant Meeting of Creditors prior to its commencement.

Please note that any estimates of the value of your Scheme Claim made on a Voting Form may not be protected by privilege under English Law and may be discoverable at the instance of a third party with a claim against you in any action or proceedings to which you may be party. You should consult your own professional advisers as to the consequences of furnishing such particulars in the event that you are, or may become, involved in any litigation with third parties.

Please complete a separate table for each Scheme Company and each different currency. Use photocopied pages as required.

Description of Scheme Insurance Contracts

(1) Scheme Insurance Contract reference number

Specify the Scheme Insurance Contract reference numbers under which each of your Scheme Claims arise against the Scheme Company and provide a copy of the policy schedule or cover note and the schedule of insurers with particulars of each claim in supporting schedules (where applicable). If you do not have a record of these numbers please obtain them from your broker.

(2) Type of Business

Specify the type of business to which the Scheme Insurance Contract relates.

(3) Participation percentage

The participation percentage for each Scheme Insurance Contract represents the percentage line underwritten or assumed by the Scheme Company under the Scheme Insurance Contract.

(4) Inception date

Specify the date when each Scheme Insurance Contract commenced. In the case of continuous Scheme Insurance Contracts or Scheme Insurance Contracts of more than 12 months plus odd time, each annual renewal should be shown as a separate Scheme Insurance Contract.

(5) Broker

Specify the name of the broker who placed the Scheme Insurance Contract or, if the placing broker is not known, any other broker or intermediary (if known) who acted on your behalf in relation to the Scheme Insurance Contract. Enter, in addition, either "placing broker" or "other" as applicable.

(6) Broker reference

Specify the broker's contract reference for each Scheme Insurance Contract.

For Agreed and Outstanding Claims:

(7) Agreed Claims

Specify the amount of any claim or (where there is more than one claim) the aggregate amount of any claims you have arising under each Scheme Insurance Contract underwritten by the Scheme Company that has been established by agreement, or otherwise, but not yet paid.

(8) Outstanding Claims

Specify the estimated amount of any claim or (where there is more than one claim) the aggregate estimated amount of any claims you have arising under each Scheme Insurance Contract underwritten by the Scheme Company that has been reported but not yet established and provide particulars of your estimate(s) in supporting schedules.

(9) Sub-total

Enter the total of columns (7) and (8) to obtain the sub-total in respect of each Scheme Insurance Contract.

(10) Security interests, letters of credit or any other set-off or counter-claim

Specify in brackets the amount of any security interest, letter of credit, trust, set-off or counter-claim which you believe exists in relation to each Scheme Insurance Contract under each claim(s) and which is available in respect of such claim(s). Provide an analysis of the amount and provide any supporting documentation, including bank references in respect of letters of credit.

(11) Net total (Agreed and Outstanding Claims)

Enter the total of column (9) less the amount specified in column (10) to achieve the net total in respect of each Scheme Insurance Contract.

For each of columns (7) to (11) (inclusive), add together the amounts appearing in the column and place the aggregate figure in the "Totals" box.

For IBNR Claims:

(12) IBNR Claims

Specify the amount of any IBNR Claim or (where there is more than one claim) the aggregate amount of any IBNR Claims you have arising under each Scheme Insurance Contract underwritten by the Scheme Company that you consider has been incurred but not reported and provide particulars of your estimate(s) in a supporting schedule.

(13) Security Interests

Specify in brackets the amount of any security interest, letter of credit, trust, set-off or counter claim which you believe exists in relation to each Scheme Insurance Contract under each IBNR Claim(s) and which is available in respect of such claim(s). Provide an analysis of the amount and provide any supporting documentation, including bank references in respect of letters of credit.

(14) Net total (IBNR Claims)

Enter the total of column (12) less the amount specified in column (13) to achieve the net total of IBNR Claims in respect of each Scheme Insurance Contract.

For each of columns (12) to (14) inclusive, add together the amounts appearing in the column and place the aggregate figure in the "Totals" box.

(15) Sums available to be set-off for voting purposes

This refers to liquidated and established amounts in respect of reinsurance due from Scheme Creditors as well as any other liquidated and established amounts due from Scheme Creditors in respect of Scheme business. If you hold amounts due to the Scheme Companies, please enter these here in the voting form for the relevant Scheme Company.