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**DEMERGER PLAN**

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for the demerger of

**Sparebank 1 Skadeforsikring AS**

organisation number 915 651 232

as the transferor company

directly into

**Bothnia International Insurance Company Limited**

organisation number 0947118-3

as the transferee company

entered into by the Boards of Directors of Sparebank 1 Skadeforsikring AS and Bothnia International Insurance Company Limited on 27 March 2013, for the subsequent approval of the Extraordinary General Meetings of the respective companies.

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## DEMERGER PLAN

This demerger plan (the "**Demerger Plan**") is entered into on 27 March 2013 by the Boards of Directors of each of

- (1) Sparebank 1 Skadeforsikring AS, a Norwegian private limited liability company with registration no. 915 651 232 and with its registered offices at Hammersborggata 2, NO-0106 Oslo, Norway ("**SB1S**"), registered with the Norwegian Register of Business Enterprises (P.O. Box 900, 8910 Brønnøysund, Norway) as the transferor company; and
- (2) Bothnia International Insurance Company Limited, a Finnish private insurance limited liability company with registration no. 0947118-3 and with its registered office at Eerikinkatu 27, 2<sup>nd</sup> Floor, FI - 00180 Helsinki, Finland ("**Bothnia**"), registered with the Finnish Trade Register (P.O. Box 1140, FI-00101 Helsinki, Finland), as the transferee company

(each referred to as "**Party**" in the singular and the "**Parties**" in the plural) on the terms provided below.

### 1. BACKGROUND AND PURPOSE OF THE DEMERGER

- 1.1 SB1S and its predecessors underwrote direct energy insurance business and inwards reinsurance between 1971 and 1994. SB1S stopped underwriting energy business in 1993 and inwards reinsurance business in 1994. As part of a reorganization of its structure, SB1S wishes to transfer and assign the direct energy insurance portfolio in run off (the "**Portfolio**") to Bothnia.
- 1.2 The Parties have on 28 September 2012 entered into an agreement for the 100 % net quota share reinsurance of the Portfolio (the "**QSRI**"), a transitional services agreement setting out the responsibilities for administering the Portfolio for a limited period of time (the "**TSA**"), an escrow agreement for the Agreed Reserves (as defined therein) and an account pledge agreement as security for the amount deposited into the escrow account, which agreements will be terminated upon Completion (as defined in Clause 14.3 below).
- 1.3 The Boards of Directors of SB1S and Bothnia have agreed to propose to the Extraordinary General Meetings of the respective companies that SB1S shall be demerged by way of (i) transferring all assets, rights, obligations and liabilities related to the Portfolio as listed in Clause 2 to Bothnia, (ii) against a consideration in the form of one share in Bothnia to SB1S' shareholders as set out in Clause 3 and (iii) the share capital of SB1S being reduced in accordance with Clause 4.1, (the "**Demerger**").
- 1.4 The Demerger shall be carried out as a cross-border demerger directly into Bothnia (*Nw: "fisjonfusjon"*) and be implemented in accordance with Chapter 14 of the Norwegian Public Limited Liability Companies Act ("**NPLCA**"), cf. Section 14-12 of the Norwegian Private Limited Liability Companies Act and Chapter 17 of the Finnish Limited Liability Companies Act and Chapter 20 of the Finnish Insurance Companies Act through a share capital increase in Bothnia.

**1.5** The Demerger shall be carried out simultaneously with a parallel and similar demerger, whereby Unison Forsikring AS' marine and energy insurance portfolio in run off (the "**Unison Portfolio**") is demerged directly into Bothnia (the "**Unison Demerger**").

**1.6** Sparebank 1 Gruppen AS owns 100 % of the shares in SB1S. Compre Holdings Limited owns 100 % of the shares of Bothnia indirectly via the Intermediate holding company Finnex Holdings Limited. Neither SB1S nor Bothnia owns any shares in the abovementioned parent companies.

## **2. ALLOCATION OF ASSETS, RIGHTS, OBLIGATIONS AND LIABILITIES**

### **2.1 Transfer of assets and rights**

Upon the Demerger, the following assets, benefits and rights shall be transferred from SB1S to Bothnia:

- (i) the Portfolio as such, as described in Appendix 2;
- (ii) the insurance and reinsurance agreements in run-off related to the Portfolio entered into by SB1S, as listed in Appendix 2.1 (ii) (the "**Inwards Contracts**");
- (iii) all outwards reinsurance agreements entered into in relation to the Portfolio, including but not limited to the agreements listed in Appendix 2.1 (iii) (the "**Outwards Protection**");
- (iv) the goodwill, custom and connection of SB1S in relation to the Portfolio;
- (v) all books, records and files that relate to the Portfolio; and
- (vi) the net loss reserves of the Portfolio corresponding to the balance of the Escrow Account (as defined in the QSRI) and the Claims Reserve Deposit (as defined in the QSRI) as at Completion (as defined in Clause 14.3 below), of which the account details are listed in Appendix 2.1 (vi).

### **2.2 Transfer of obligations and liabilities**

Upon the Demerger, the following obligations and liabilities shall be transferred from SB1S to Bothnia:

- (i) all obligations and liabilities related to the assets, benefits and rights listed in Clause 2.1 (i) above, whether known or unknown, contingent or actual;
- (ii) all obligations and liabilities under the Inwards Contracts that are to be transferred and assigned to Bothnia in accordance with Clause 2.1 (ii); and
- (iii) current liabilities relating to the Portfolio, such as tax payable and duties payable.

### **2.3 The remaining business of SB1S**

All other assets, rights, obligations and liabilities of SB1S than set out in Clauses 2.1 and 2.2 above will be retained by SB1S following the Demerger.

Any liability resulting from or in connection with insurance or reinsurance policies issued directly, or indirectly, to Exxon Mobile Corporation, its group companies, affiliates, subsidiaries, captive Insurers, predecessor companies and any reinsurance or retrocessions of such policies shall remain with SB1S in accordance with the facultative reinsurance agreement entered into between SB1S and Bothnia on 28 September 2012.

#### **2.4 The right to use the name/logo**

SB1S shall retain the exclusive ownership rights to the SB1S name and logo, and all rights connected thereto after Completion (as defined in Clause 14.3 below).

#### **2.5 Transfer of Contracts**

Upon the approval of the Demerger by the Finnish Financial Supervisory Authority and the Norwegian Financial Supervisory Authority all Contracts and the Outwards Protection as mentioned in Clauses 2.1 (ii), 2.1 (iii) and 2.2 (ii) above will by operation of law be transferred to Bothnia.

#### **2.6 Equity and Outstanding Shares**

Until the Completion of the Demerger, the Parties may not decide to change the amount of their own capital or the amount of their shares without the prior written consent of the other Party, save for such changes which may result from the Unison Demerger.

#### **2.7 Risk after the Effective Date**

In determining the allocation of net values between SB1S and Bothnia, due consideration has been made with respect to different risks connected with the Portfolio and the other operations of SB1S respectively. No compensation shall be payable between SB1S and Bothnia, except as set out below, if any circumstances (whether incurred prior or after the Effective Date) influences or is likely to influence the value of SB1S or the Portfolio.

#### **2.8 Accounting Principles**

The assets, liabilities and equity of SB1S are set out in the audited annual accounts of SB1S per 31 December 2012 attached hereto as Appendix 2.8 (1) B. The intention is to record the assets and liabilities described in Clause 2.1 of SB1S in Bothnia's balance sheet by applying the principle of continuity and as further described above in Clauses 2.1 and 2.2. Any result arising this way that is in excess of the nominal value of EUR 1.70 of the one (1) share in Bothnia to be paid as demerger consideration under Clause 3 (the "**Excess Value**") shall be recorded in Bothnia's fund for invested unrestricted capital in accordance with good accounting procedure.

The principle of continuity shall be applied on the Demerger, however, taking into account the different accounting currencies of the Parties. Thus, the amount of the increase of equity in Euros is depending on the exchange rate of the implementation date of the Demerger. An estimate of Bothnia's assets and liabilities (i) after the Demerger and (ii) after both the Demerger and the Unison Demerger, based on SB1S' audited annual accounts per 31 December 2012 and Bothnia's audited annual accounts per 31 December 2012 is found in Appendix 2.8 (2) attached hereto.

### **3. DEMERGER CONSIDERATION**

As demerger consideration, the shareholders of SB1S shall, as of the time of Completion, receive an aggregate of one (1) new share in Bothnia with a nominal value of EUR 1.70. As a result of the payment of the demerger consideration, the share capital of Bothnia shall be increased by EUR 1.70 and any Excess Value will be recorded in Bothnia's fund for invested unrestricted capital.

**4. DIVISION RATIO – ALLOCATION OF THE SHARE CAPITAL**

- 4.1** Based on the estimates of the fair values of SB1S and the Portfolio to be transferred to Bothnia, and otherwise the allocation of assets, rights, obligations and liabilities pursuant to this Demerger Plan, the Boards of Directors of SB1S and Bothnia have determined that the Demerger entails an allocation of net values of 99.9999997 % to SB1S and 0.0000003 % to Bothnia.

Based on the above, the share capital of SB1S shall accordingly be reduced by NOK 12.63, and the share capital of Bothnia shall be increased by EUR 1.70.

- 4.2** The division ratio set out in Clause 4.1 is deemed to reflect the allocation of net value of SB1S at the date of this Demerger Plan, cf. the Norwegian Taxation Act, Section 11-8 (1).

**5. AMENDMENT OF ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY**

The Demerger does not require any amendments to the articles of association of Bothnia. The articles of association of Bothnia in the form as they are at the time of signing of this Demerger Plan are attached hereto as Appendix 5 A.

**6. PROBABLE IMPACT ON EMPLOYMENT AND EMPLOYEES' RIGHTS OF PARTICIPATION**

The Demerger does not have an impact on the employees or the employment relations of SB1S. No employees will be transferred to Bothnia. Thus, the Demerger will not have any impact on the employees of the Parties, and therefore employee participation in the Demerger process is not needed.

**7. IMPACT OF THE DEMERGER ON THE SHAREHOLDERS, CREDITORS AND EMPLOYEES**

The impact of the Demerger on the Parties' shareholders is described in Clauses 3 and 4 of this Demerger Plan and the probable impact on the employees is described in Clause 6 of this Demerger Plan. The probable impact on creditors is described in Clauses 2.1 and 2.2.

**8. EQUALISATION PROVISION TO BE TRANSFERRED**

The statement by Bothnia's actuary on the handling of the equalisation provision in the Demerger, in accordance with Chapter 20 Section 3 (1) no. 2 of the Finnish Insurance Companies Act, is attached hereto as Appendix 8.

**9. COVERING OF TECHNICAL RESERVES AND SOLVENCY REQUIREMENTS AFTER THE DEMERGER**

Bothnia fulfils the rules regarding the covering of technical reserves and solvency in the Finnish Insurance Companies Act after the Demerger. A statement regarding the covering of technical reserves and solvency in accordance with Chapter 20 Section 3 (1) no. 3 of the Finnish Insurance Companies Act is attached hereto as Appendix 9.

## **10. STATEMENT OF INDEPENDENT EXPERTS**

The Board of Directors of SB1S designates RSM Hasner Kjelstrup & Wiggen AS, acting as an independent expert, to issue a statement on the Demerger Plan to SB1S.

The Board of Directors of Bothnia designates KPMG Finland, acting as an independent expert, to issue a statement on the Demerger Plan to Bothnia.

The statements shall contain an analysis of whether a true and fair view has been provided in the Demerger Plan of the grounds for setting the demerger consideration, as well as on the distribution of the consideration. The statement to be issued to Bothnia shall also indicate whether the Demerger is conducive to compromising the repayment of Bothnia's debts.

The statements pursuant to this Clause 10 are attached hereto as Appendix 10 A and Appendix 10 B.

## **11. APPROVAL OF THE DEMERGER BY THE GENERAL MEETINGS**

### **11.1 Time of the general meetings**

The Demerger Plan shall be considered by the Extraordinary General Meetings of each of SB1S and Bothnia on the same date, provisionally scheduled to 30 April 2013.

### **11.2 Proposed resolution by the Extraordinary General Meeting of SB1S**

The Board of Directors of SB1S shall propose that the Extraordinary General Meeting of SB1S pass the following resolution:

- "(i) The proposal for a joint demerger plan dated 27 March 2013 for the demerger of the company, whereby the demerged business is merged directly into Bothnia International Insurance Company Limited as the acquiring company, is approved.*
- (ii) The company's share capital shall be reduced by NOK 12.63 through the reduction of the nominal value of the shares by NOK 0.00000957 to NOK 99.99999043.*
- (iii) The capital reduction shall be carried out as part of the demerger of the company by the transfer of assets, rights, obligations and liabilities as specified in the demerger plan and the company's shareholders receiving one share in Bothnia International Insurance Company Limited as demerger consideration.*
- (iv) Article 1-3 of the articles of association shall be amended so as to reflect the share capital and the nominal value of the shares after the capital reduction."*

### **11.3 Proposed resolution by the Extraordinary General Meeting of Bothnia**

The Board of Directors of Bothnia shall propose that the Extraordinary General Meeting of Bothnia pass the following resolution:

- "(i) The proposal for a joint demerger plan dated 27 March 2013 for the demerger of Sparebank 1 Skadeforsikring AS, whereby the demerged business is merged directly into the company as acquiring company, is approved.*

- (ii) *The company's share capital shall be increased by EUR 1.70 through the issuance of one (1) new share with a nominal value of EUR 1.70 and any excess value will be recorded in the company's fund for invested unrestricted capital.*
- (iii) *The new share shall be issued as a consideration share to the shareholders of Sparebank 1 Skadeforsikring AS as of the time of completion of the demerger in accordance with the provisions of the demerger plan.*
- (iv) *The contribution for the new share shall consist of those assets, rights, obligations and liabilities which will be transferred from Sparebank 1 Skadeforsikring AS to the company in accordance with the demerger plan. The contribution shall be transferred to the company at the time of completion of the demerger.*
- (v) *The new share shall be deemed to have been subscribed for when the Extraordinary General Meeting of the company has approved the demerger plan.*
- (vi) *The payment of the subscription takes place and the new share shall carry rights to dividends from the date on which the capital increase is registered with the Finnish Trade Register."*

In addition to the above, the Board of Directors of Bothnia shall propose that the Extraordinary General Meeting of Bothnia pass any other resolutions necessary for the execution of the Demerger.

#### **11.4 Subscription for the consideration share**

The consideration share to be issued by Bothnia shall be deemed to have been subscribed for when the Extraordinary General Meeting of Bothnia has approved the Demerger Plan, and payment of the subscription takes place on the date on which the capital increase is registered with the Finnish Trade Register.

### **12. NOTIFICATIONS TO THE REGISTER OF BUSINESS ENTERPRISES AND THE FINANCIAL SUPERVISORY AUTHORITY**

- 12.1** The Parties shall file the Demerger Plan including its appendices and a Finnish translation thereof with the Finnish Trade Register and the Finnish Financial Supervisory Authority within one month from the signing of the Demerger Plan. The Demerger Plan and its appendices shall also be sent to the Norwegian Financial Supervisory Authority and the Norwegian Register of Business Enterprises for electronic publication, cf. the NPLCA Sections 13-13 and 13-29. At the same time the Demerger Plan and other relevant documents shall be sent to the shareholders of SB1S and Bothnia, cf. the NPLCA Section 13-12.



- 12.2** The resolutions of the Extraordinary General Meetings to approve the Demerger shall be notified to the Norwegian Register of Business Enterprises in accordance with the NPLCA Section 13-14 cf. Section 14-12 (4) with respect to SB1S and to the Finnish Trade Register in accordance with the Finnish Limited Liability Companies Act, Chapter 17 Sections 14 and 24 with respect to SB1S and Bothnia, as soon as practicable after the respective Extraordinary General Meetings have been held. In case the Extraordinary General Meetings to approve the Demerger are not filed with the Finnish Financial Supervisory Authority together with the Demerger Plan, the Parties shall provide the Finnish Financial Supervisory Authority with copies of the resolutions Extraordinary General Meetings as soon as practicable after the respective Extraordinary General Meetings have been held.

The Norwegian Register of Business Enterprises shall issue an electronic publication regarding the Demerger with a two months period for creditors to object to the Demerger, cf. NPLCA Section 13-15.

- 12.3** The implementation of the Demerger shall be notified to the Norwegian Register of Business Enterprises and the Finnish Trade Register after the Finnish Financial Supervisory Authority (*Fi*: "Finanssivalvonta") and the Norwegian Financial Supervisory Authority (*Nw*: "Finanstilsynet") have given their consents to the Demerger and in accordance with Clause 13(vii) of the Demerger Plan.

**13. CONDITIONS FOR THE COMPLETION OF THE DEMERGER**

Completion shall be conditional on:

- (i) the Extraordinary General Meeting of SB1S passing the resolution set out in Clause 11.2;
- (ii) the Extraordinary General Meeting of Bothnia passing the resolution set out in Clause 11.3;
- (iii) the deadline for objections pursuant to Section 13-15, cf. Section 14-12 (4) of the NPLCA and the Finnish Limited Liability Companies Act, Chapter 17 Section 6 and the Finnish Insurance Companies Act, Chapter 20 Section 6 having expired;
- (iv) no creditor objections having been made or any objections shall have been settled;
- (v) the consent of the Norwegian Financial Supervisory Authority and the consent of the Finnish Financial Supervisory Authority;
- (vi) the Norwegian Register of Business Enterprises has issued a confirmation to SB1S that all the criteria for completion of the Demerger according to the NPLCA are fulfilled, cf. NPLCA Section 13-31 (1), and SB1S has forwarded such confirmation to the Finnish Trade Register, cf. the NPLCA Section 13-31 (2); and
- (vii) the Board of Directors and General Manager of both SB1S and Bothnia having delivered a statement to the Finnish Trade Register confirming that the provisions of the Finnish Limited Liability Companies Act have been complied with, in the form attached as Appendix 13 (vii) A and Appendix 13 (vii) B, after having obtained the consents of the Norwegian Financial Supervisory Authority and the Finnish Financial Supervisory Authority.

**14. COMPLETION OF THE DEMERGER**

**14.1** The intended registration date of the implementation of the Demerger is 1 July 2013.

**14.2** When the conditions in Clause 13 have been satisfied, Bothnia and SB1S shall notify the Finnish Trade Register of the completion date for the Demerger in accordance with Section 13-32 (3), cf. Section 14-12(4) of the NPLLCA, the Finnish Limited Liability Companies Act Chapter 17 Sections 14 and 24, and the Finnish Insurance Companies Act Chapter 20 Section 12.

**14.3** At the time when the Demerger is registered with the Finnish Trade Register (the "**Completion**") the assets, rights, obligations and liabilities specified in Clause 2.1 and 2.2 shall be deemed to be transferred to Bothnia, and the increase of the share capital of Bothnia and the reduction of the share capital of SB1S shall become effective, cf. Section 14-8 and Section 14-12 (4) no. 10 of the NPLLCA, the Finnish Limited Liability Companies Act Chapter 17 Section 16 and 26 and the Finnish Insurance Companies Act Section Chapter 20 Section 14.

**15. EFFECTIVE DATE FOR ACCOUNTING PURPOSES**

Transactions in SB1S relating to the Portfolio to be acquired by Bothnia shall, for accounting purposes, be deemed to be undertaken for the account of Bothnia from Completion (the "**Effective Date**").

**16. TAX TREATMENT**

The Demerger will take effect for tax purposes for SB1S from the time of Completion according to the Norwegian Tax Act Section 11-10, subsection three.

**17. COSTS**

Each Party shall carry its own costs and expenses in connection with the Demerger, except for costs related to filings with regulatory authorities in Norway which shall be carried by SB1S, and costs related to filings with regulatory authorities in Finland which shall be carried by Bothnia.

**18. CONDITIONS FOR SHAREHOLDER RIGHTS**

There are no special conditions for the exercise of shareholder rights in Bothnia or for registration in the shareholders' registry of Bothnia.

**19. RIGHTS FOR SHAREHOLDERS WITH SPECIAL RIGHTS AND HOLDERS OF SUBSCRIPTION RIGHTS**

**19.1** No shareholders of SB1S hold special rights as referred to in Section 14-4 (1), cf. Section 13-6 (1) no. 5 in the NPLLCA.

**19.2** There are no subscription rights as mentioned in the NPLLCA Section 11-1 or other special rights to shares in SB1S.

**19.3** SB1S has not issued any option rights or other special rights entitling to shares as provided in the Finnish Limited Liability Companies Act Chapter 17 Section 3 (3) no. 7.

**19.4** The Parties do not have any capital loans as defined in Chapter 12 and referred to in Chapter 17 Section 3 (2) no. 12 of the Finnish Limited Liability Companies.

**19.5** The Parties do not have any floating charges.

## **20. SPECIAL RIGHTS AND BENEFITS**

No special rights, benefits or advantages will be conferred upon any member of the Board of Directors, the general manager, the managing director, the auditor or the independent expert issuing a statement on the Demerger Plan of either Party in connection with the Demerger, cf. the NPLCA, Section 14-4 cf. Section 13-6 (1) no. 6 and the Finnish Limited Liability Companies Act, Chapter 17 Section 3 (2) no. 15.

## **21. MISCELLANEOUS**

### **21.1 Treatment of claims**

If one of the Parties receives a notification of a potential claim which pursuant to the provisions of the Demerger Plan shall be covered by the other Party, the company receiving such claim shall without delay give written notice regarding the claim to the company which it considers to be the correct recipient of such claim. If the recipient of such notification acknowledges in writing responsibility for the potential claim, this company shall have the right to execute and perform all future handling of the matter in relation to the party invoking the claim.

### **21.2 Books and records**

SB1S and Bothnia shall permit the other Party to copy all books and records and other filing material, to the extent that the Party not having such data in its possession has a reasonable need for such copies taking into consideration its accounting requirements, legal obligations and business management in general.

### **21.3 Duty of confidentiality**

SB1S and Bothnia shall treat all non-public information about the other Party as strictly confidential.

## **22. AUTHORITY TO AMEND THE DEMERGER PLAN**

Subject to applicable Finnish regulation and the prior approval of the Finnish Financial Supervisory Authority and Norwegian Financial Supervisory Authority, the Boards of Directors of SB1S and Bothnia may at any time until the filing of notice to the Norwegian Register of Business Enterprises and the Finnish Trade Register regarding the completion of the Demerger make minor amendments to the Demerger Plan to the extent deemed necessary or desirable.

## **23. GOVERNING LAW AND ARBITRATION**

### **23.1 Governing Law**

This Demerger Plan is governed by and construed in accordance with the law of Norway, to the extent not governed by mandatory Finnish law provisions.

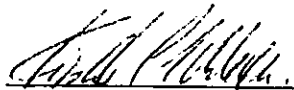
### **23.2 Arbitration**

Any dispute, controversy or claim arising out of or relating to this Demerger Plan, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Norwegian Arbitration Act dated 14 May 2004, nr. 25. The place of arbitration shall be Oslo, Norway. The language to be used in the arbitration shall be English, unless otherwise agreed between the Parties in writing. The Parties agree that any arbitration and arbitral awards shall be confidential and undertakes to enter into a separate confidentiality agreement to that effect if and when a dispute arise.

[SIGNATURE PAGE FOLLOWS]

This Demerger Plan has been executed in two identical copies, of which SB1S and Bothnia shall each retain one copy.

The Board of Directors of Sparebank 1 Skadeforsikring AS:



Kirsten Idebøen

Bjørn Hjalmar Mietinen

Wenche Margaretha Seljeseth

Nils Arne Nordheim

Elin Margrethe Struperud

Erik Gjellestad

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Wenche Margaretha Seljeseth

  
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Elin Margrethe Struperud

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Erik Gjellestad



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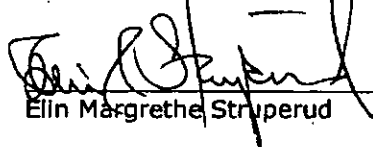
The Board of Directors of Sparebank 1 Skadeforsikring AS:

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Bjørn Hjalmar Mietinen

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Wenche Margaretha Seljeseth

\_\_\_\_\_  
Nils Arne Nordheim

  
\_\_\_\_\_  
Elin Margrethe Strøperud

\_\_\_\_\_  
Erik Gjellestad

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Bjørn Hjalmar Mietinen

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Wenche Margaretha Seljeseth


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Nils Arne Nordheim

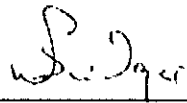
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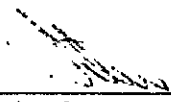
The Board of Directors of Bothnia International Insurance Company Limited:


  
\_\_\_\_\_  
Mikko Sinko, Chairman

  
\_\_\_\_\_  
Karl Mäki

  
\_\_\_\_\_  
William Bridger

  
\_\_\_\_\_  
Charles W. Singh

  
\_\_\_\_\_  
Nicholas Steer

  
\_\_\_\_\_  
Rhydian Williams

## **Appendices**

This Demerger Plan includes the following appendices:

Appendix 2	Description of the Portfolio
Appendix 2.1 (ii)	List of Inwards Contracts to be transferred to Bothnia
Appendix 2.1 (iii)	Outwards Reinsurance Agreements
Appendix 2.1 (vi)	Escrow Account and Claims Reserve Deposit
Appendix 2.8 (1) A	Bothnia's annual accounts, annual report and auditor's statement for the last three accounting years
Appendix 2.8 (1) B	SB1S' annual accounts, annual report and auditor's statement for the last three accounting years
Appendix 2.8 (2)	Draft opening balance sheet for Bothnia
Appendix 5 A	The current Articles of Association of Bothnia
Appendix 5 B	The current Articles of Association of SB1S
Appendix 8	Statement by Bothnia's actuary regarding equalization provision
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Appendix A	Report of the Board of Directors of SB1S on the Demerger including information on any material events, including any decisions regarding the distribution of assets, occurring after the date of the latest annual accounts
Appendix B	Report of the Board of Directors of Bothnia on the Demerger including information on any material events, including any decisions regarding the distribution of assets, occurring after the date of the latest annual accounts