

IMPORTANT NOTICE TO SCHEME CREDITORS

This document has been prepared in connection with a proposal in relation to a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 between Deutsche Rück UK Reinsurance Company Limited ("**Deutsche Rück**") and its Scheme Creditors (as defined in the Scheme of Arrangement) (the "**Scheme**").

Part I of this document is the Explanatory Statement which contains a summary of the main provisions of the Scheme. Part II contains the Scheme.

Unless otherwise indicated, the statements, opinions and information contained in this document are made, held or given respectively as at the date of this document and reflect the circumstances existing and the information of which Deutsche Rück was aware at that time.

The summary of the principal provisions of the Scheme and related matters in the Explanatory Statement is qualified in its entirety by reference to the Scheme itself, the full text of which is set out at pages 47 to 134 of this document. Each Scheme Creditor is advised to read and consider carefully the text of the Explanatory Statement and the Scheme. Reading individual sections in isolation may be misleading. In the event of any conflict between the terms of the Explanatory Statement and the terms of the Scheme, the terms of the Scheme will prevail.

Nothing contained in this document shall constitute any admission of fact or liability on the part of Deutsche Rück or any person with respect to any right or asset to which it may be entitled or any claim against it. No estimate of the amount of any claim against Deutsche Rück provided to it or taken into account for the purposes of voting on the Scheme shall be binding on Deutsche Rück or any other party for the purposes of the Scheme or for any other purpose.

No person has been authorised by Deutsche Rück to make any representations concerning the Scheme which are inconsistent with the statements contained herein and, if made, such representations may not be relied upon as having been so authorised.

None of the contents of this document are intended to constitute legal, tax or financial advice to Scheme Creditors. Scheme Creditors should take advice from their own professional advisers before taking any action in connection with the Scheme.