

SETTLEMENT AGREEMENT

Within the meaning of article 907 Book 7 of the Netherlands Civil Code

This SETTLEMENT AGREEMENT is entered into as of this 2nd day of July 2010 by and among SCOR Holding (Switzerland) AG ("SHS") (f/k/a Converium Holding AG ("Converium")), the Stichting Converium Securities Compensation Foundation (the "Foundation"), and the Vereniging VEB NCVB ("VEB") (collectively, the "Parties").

WHEREAS, capitalized terms used in this Settlement Agreement shall have the meanings set out in full in the "Definitions" section of this Agreement (Section XIII below); and

WHEREAS, SCOR SE ("SCOR") acquired more than 98 percent of the voting rights of Converium pursuant to and in connection with a Swiss public tender offer launched on June 12, 2007; and

WHEREAS, on August 30, 2007, Converium was renamed SHS; and

WHEREAS, on May 15, 2008, the Commercial Court of Zurich declared the remaining publicly held shares of SHS that were not owned by SCOR cancelled; and

WHEREAS, during the Relevant Period (January 7, 2002 through and including September 2, 2004) Converium announced reserve increases in its North American business of approximately USD 562 million, including a July 20, 2004 announcement that it would take a charge of up to USD 400 million to increase reserves in its North American business; and

WHEREAS, the price of Converium securities declined after the July 20, 2004 announcement; and

WHEREAS, putative class actions were filed in the United States District Court for the Southern District of New York (the "U.S. District Court") asserting Claims under the United States securities laws concerning allegedly false and misleading statements disseminated

by, among others, Converium and its officers regarding Converium's financial condition, including the adequacy of its loss reserves in its North American business during the Relevant Period; and

WHEREAS, the putative class actions were consolidated under the caption *In re SCOR Holding (Switzerland) AG Securities Litigation*, No. 04 CV 7897 (DLC) (the "U.S. Class Action"); and

WHEREAS, by Orders dated March 6 and March 19, 2008, the U.S. District Court certified a class consisting only of all United States residents who had purchased the common stock of Converium on any Non-U.S. Exchange (*i.e.*, the SWX Swiss Exchange or any other stock exchange located outside the United States) and all persons who purchased Converium American Depositary Shares ("ADSs") on the New York Stock Exchange from January 7, 2002 through September 2, 2004, inclusive (the "U.S. Class"); and

WHEREAS, the U.S. District Court excluded from the U.S. Class all persons and entities who had purchased or otherwise acquired Converium Common Stock on any Non-U.S. Exchange during the Relevant Period and who were not United States residents at the time of purchase (the "Non-U.S. Exchange Purchasers"); and

WHEREAS, SHS has entered into a separate settlement agreement with the U.S. Class to resolve all Claims members of the U.S. Class raised or could have raised in the U.S. Class Action; and

WHEREAS, the settlement with the U.S. Class became final on June 25, 2009; and

WHEREAS, without admitting that it engaged in any wrongdoing, that it violated any laws, rules or regulations, or that purchasers of Converium Common Stock during the

Relevant Period have suffered any compensable damages as a result of the events related to Converium's reserve increases during the Relevant Period and other events that are or could have been the subject of the U.S. Class Action, SHS desires both for itself and for the benefit of Converium Officers and Converium Directors to settle all Claims related to those events ("Released Claims," defined more fully below in Section XIII) of those who (i) purchased Converium Common Stock on any Non-U.S. Exchange during the Relevant Period and (ii) at the time of such purchase, were residents or citizens of, or were incorporated in or created under the laws of, any Forum other than the United States; and

WHEREAS, SHS considers it desirable to settle all Claims relating to Converium's reserve increases during the Relevant Period because the settlement will, among other things, protect the name and reputation of SHS and SCOR SE by avoiding the publicity and risks inherent in litigating any Claims or potential Claims relating to Converium's reserve increases during the Relevant Period; and

WHEREAS, the Foundation, by virtue of its articles, represents the interests of the Non-U.S. Exchange Purchasers and possesses the full legal capacity to enter into this Settlement Agreement; and

WHEREAS, the Foundation desires to enter into a settlement with SHS that will resolve and provide compensation in connection with any Released Claims that Non-U.S. Exchange Purchasers might have; and

WHEREAS, VEB, by virtue of its articles, represents the interests of Dutch shareholders, including Dutch Non-U.S. Exchange Purchasers, and possesses the full legal capacity to enter into this Settlement Agreement; and

WHEREAS, the Foundation and VEB will enter or have entered into a Settlement Agreement with Zurich Financial Services Ltd. (the "ZFS Agreement") to settle all Claims against ZFS and ZFS Releasees, as that term is defined in the ZFS Agreement, and compensate purchasers in connection Converium's reserve increases and the decline in Converium Common Stock to the extent such purchasers both (x) purchased Converium Common Stock on any Non-U.S. Exchange during the Relevant Period and (y) and at the time of such purchase, were residents or citizens of, or were incorporated in or created under the laws of, any Forum other than the United States; and

WHEREAS, although it is impossible to know precisely how many persons or entities qualify as Non-U.S. Exchange Purchasers, the Parties to this Settlement Agreement estimate that there are well in excess of 3,000 persons or entities who will be eligible for relief under this Settlement Agreement; and

WHEREAS, this Settlement Agreement is the product of arms' length negotiations among the Parties to this Settlement Agreement; and

WHEREAS, the Parties to this Settlement Agreement and the parties to the ZFS Settlement Agreement intend to file a joint Petition for a Binding Declaration (the "Petition") in the Amsterdam Court of Appeal (the "Court") with respect to the two settlement agreements;

NOW, THEREFORE, SHS, the Foundation, and VEB hereby enter into this Settlement Agreement pursuant to which they agree as follows:

I. SETTLEMENT PAYMENTS

A. Settlement Payment

1. As of the date of this Settlement Agreement, SHS already has caused to be paid into an escrow account established by Principal Counsel for the Foundation the Settlement Payment of USD 40,000,000.

2. Within ten (10) Business Days after the Execution Date (*i.e.*, the date by which this Settlement Agreement has been executed by all Parties), SHS, the Foundation, and the Escrow Agent shall execute the Escrow Agreement (an agreement governing the escrowed settlement funds) substantially in the form attached as Exhibit A to this Settlement Agreement or in such other form as they may agree. If SHS, the Foundation, and the Escrow Agent do not execute the Escrow Agreement by that date, this Settlement Agreement shall terminate automatically and be of no further force and effect. Within ten (10) Business Days after the date on which the Escrow Agreement is executed, Principal Counsel for the Foundation shall cause the Settlement Payment, plus accrued interest and less any amount already expended for Foundation Expenses, to be transferred to the Settlement Escrow Account.

3. The Petitioners (*i.e.*, SHS, ZFS, the Foundation and VEB) and their counsel shall use their best efforts to obtain the Binding Declaration. If the Court declines to issue the Binding Declaration, SHS and Avalon Holdings, Inc. ("Avalon") shall then seek to obtain, within a reasonable period of time not to exceed two (2) years from the date of the Court's ruling, judicial approval of the proposed collective settlement in another mutually acceptable European or other Forum. If such judicial approval cannot be obtained within that time period, Avalon and its counsel will within ten (10) business days from the expiration of that time period cause the balance of the Settlement Escrow Account (plus interest, less taxes and

incurred, paid, or payable expenses, including without limitation, Foundation Expenses and Administrative Expenses) to be repaid to SHS.

B. Foundation Expenses

1. SHS and the Foundation shall bear equally all Foundation Expenses, subject to an aggregate limit of EUR 400,000, after which the Foundation shall bear all further Foundation Expenses.

2. Within ten (10) Business Days following the date on which the Petition is filed, SHS shall advance or cause to be advanced to the Foundation the Initial Foundation Expense Payment, representing 50% of the first EUR 400,000 of Foundation Expenses. The remaining 50% of the first EUR 400,000 of Foundation Expenses, and all such Foundation Expenses in excess of EUR 400,000, shall be paid from the Settlement Escrow Account.

3. The Foundation Expenses are projected to be approximately EUR 1,200,000 for a seven (7) year period, as shown in the Foundation's Budget attached as Exhibit B.

4. If this Settlement Agreement is terminated after the Initial Foundation Expense Payment is paid and any portion of the Initial Foundation Expense Payment (and any interest that has accrued on it) is not needed to pay Foundation Expenses, such monies, including accrued interest, shall be returned to SHS by wire transfer within ten (10) Business Days of the date on which this Settlement Agreement is terminated.

5. To the extent less than EUR 400,000 is expended on Foundation Expenses, 50% of the difference between EUR 400,000 and the amount actually incurred in Foundation Expenses shall be returned promptly to SHS.

C. Administrative Expenses

1. The Foundation shall be responsible for all Administrative Expenses, which sums shall be paid from the Settlement Escrow Account.

D. Release of Monies from Settlement Escrow Account for Foundation and Administrative Expenses

1. Until the Binding Declaration contemplated by this Settlement Agreement becomes Final pursuant to its terms and SHS's contingent right to terminate this Settlement Agreement pursuant to Section XI below expires unexercised, SHS and the Foundation shall jointly request the Escrow Agent to pay (1) the Foundation twenty-five percent (25%) of its budgeted expenses for each year no later than January 15th of that year and the remaining twenty-five percent (25%) of its budgeted expenses no later than July 15th of that year and (2) fifty percent (50%) of the Administrator's expenses as incurred and invoiced, and fifty percent (50%) of the Administrator's fees consistent in nature, timing, and amount with those set forth in a budget to be submitted by the Administrator for approval by the Parties within ten (10) business days of the Execution Date, which approval shall not be unreasonably withheld. The Foundation Budget will be revised at the end of each year by the Foundation, and the funds advanced pursuant to each revised budget and this Section I.D.1 will be reduced by (i) the amount of any money distributed to the Foundation from the Escrow Account during the previous year but not spent by the Foundation and (ii) any amount that the Dispute Resolution Body rules should not have been spent, as provided in Section I.D.3 below. The Foundation shall provide SHS with a draft of the revised budget no later than December 15th of each year.

2. Until the binding Declaration contemplated by this Settlement Agreement becomes Final pursuant to its terms and SHS's contingent right to terminate this Settlement

Agreement pursuant to Section XI below expires unexercised, the Foundation shall not incur any expense not expressly set forth in the Foundation Budget without the prior approval of SHS.

3. Until the binding Declaration contemplated by this Settlement Agreement becomes Final pursuant to its terms and SHS's contingent right to terminate this Settlement Agreement pursuant to Section XI below expires unexercised, the Foundation shall provide thirty (30) days notice to SHS before incurring any specific expense in excess of five thousand Euros (€5,000) above the amount reflected in each Chapter of the Foundation Budget for that year. If SHS objects to any intended expenditure of which it receives notice pursuant to this Section I.D.3, it shall notify the Foundation no later than ten (10) days after notice is provided. Any dispute arising between SHS and the Foundation regarding the payment or the reasonableness of Foundation Expenses during this time period shall be submitted to the Dispute Resolution Body, whose decision shall be binding and unreviewable. (The Dispute Resolution Body is a one-person body that shall have as its purpose definitively to resolve, by way of "binding advice" under article 900 Book 7 of the Netherlands Civil Code ("NCC"), disputes that might arise respecting certain of the terms of the Settlement Agreement.) At the time SHS or the Foundation first submits a dispute to the Dispute Resolution Body pursuant to this Section I.D.3, SHS and the Foundation shall in good faith negotiate between them an appropriate process by which the dispute will be presented to and resolved by the Dispute Resolution Body. Each side to such a dispute shall be responsible for fifty percent (50%) of the fees and expenses incurred in resolving the dispute, with SHS and ZFS sharing one half of those fees if ZFS joins with SHS in any such dispute. If the Dispute Resolution Body rules that the challenged expenditure was or would be inappropriate or unreasonable, then (i) the Foundation shall not incur or pay the expense, if it has not already done so during the thirty-day notice period, or (ii) the Foundation shall be

responsible for the repayment of the monies back to the Settlement Escrow Account and shall take all steps necessary to obtain, from any person or entity against which it can assert a claim, funds sufficient to make the repayment, as permitted under Dutch or any other applicable law. Nothing in this Section I.D.3 shall affect the right of either the Foundation or SHS to submit a dispute to the interlocutory judge of the District Court of Amsterdam (the "District Court") to obtain interim relief.

4. Nothing in this Section I.D shall prevent the Foundation from making a timely payment on an expense it believes it is obligated to make if a ruling by the Dispute Resolution Body is not issued before the payment is required to be made, provided that the Foundation has given SHS notice as required by this Section I.D, and subject to the Foundation's repayment obligation in the event of an adverse ruling by the Dispute Resolution Body.

E. Principal Counsel Attorneys' Fees

1. The Foundation and Principal Counsel for the Foundation have discussed whether any attorneys' fees and expenses should be paid to Principal Counsel for the Foundation from the Settlement Escrow Account, and, if so, in what amount.

2. The agreement between the Foundation and Principal Counsel for the Foundation concerning the payment of Principal Counsel's Attorneys' Fees is embodied in a Board of Directors' Resolution (the "Board Resolution"), which will be attached as an exhibit to the Petition; *provided, however*, that Principal Counsel's Attorneys' Fees may not be paid from the Settlement Escrow Account unless and until (i) the Court issues the Binding Declaration and the Binding Declaration becomes Final and (ii) SHS's contingent right to terminate this Settlement Agreement pursuant to Section XI below has expired unexercised.

3. No Releasee (*i.e.*, SHS, its past or present parents, predecessors, successors, affiliates, divisions, business units, and subsidiaries, and its present and former directors, officers, and employees, to the extent described more fully below) shall be responsible for paying the Principal Counsel's Attorneys' Fees, or any portion of those fees.

4. SHS will take no position on the terms of the Board Resolution.

II. DISTRIBUTION OF SETTLEMENT RELIEF

A. Net Settlement Amount

1. The funds in the Settlement Escrow Account shall not be distributed except in accordance with this Settlement Agreement and the Board Resolution.

2. All Tax Expenses (if any) shall be paid or reimbursed from the Settlement Escrow Account.

3. If (i) the Court issues the Binding Declaration, (ii) the Binding Declaration becomes Final, and (iii) SHS's contingent right to terminate this Settlement Agreement pursuant to Section XI below expires unexercised, the Foundation shall cause the Net Settlement Amount (*i.e.*, the balance remaining in the Settlement Escrow Account (including any interest that has accrued), subject to the establishment of a reserve fund pursuant to Section II.C.7 below, and after any and all Administrative Expenses, Foundation Expenses, Principal Counsel's Attorneys' Fees, and Tax Expenses have been paid or reimbursed from the Settlement Escrow Account) to be disbursed to eligible Participating Shareholders (*i.e.*, those persons and entities who purchased or otherwise acquired Converium Common Stock on any Non-U.S. Exchange during the Relevant Period and resided outside of the United States at the time of purchase, and who do not give notice of their wish to exclude themselves from the Binding Declaration) pursuant to the Settlement Distribution Plan (*i.e.*, the plan pursuant to which the settlement relief will be

provided to eligible Participating Shareholders), which plan is an integral part of the Settlement Agreement and is deemed to be incorporated in full into the Settlement Agreement. (A copy of the Settlement Distribution Plan is attached as Exhibit C to this Settlement Agreement.)

4. No person or entity shall have any Claim against any Party or its counsel, any Releasee, or the Escrow Agent, or any of their agents, with respect to or arising out of any distributions or lack thereof made under the Settlement Distribution Plan, this Settlement Agreement, or orders of the Court, except to the extent otherwise provided in Section VIII.A.6.

5. Participating Shareholders shall look solely to the Net Settlement Amount for settlement and satisfaction of all Released Claims. Under no circumstances will any Party or any Releasee be responsible for the payment of any fees, costs, expenses or other funds associated with or arising out of this Settlement Agreement other than as set out in this Settlement Agreement or the Board Resolution. Except as expressly provided by this Settlement Agreement and the Settlement Distribution Plan, no Participating Shareholder shall have any interest in the Net Settlement Amount or any portion of the Net Settlement Amount.

6. To the extent any monies remain in the Settlement Escrow Account after all reasonable efforts to distribute the Net Settlement Amount pursuant to the Settlement Distribution Plan have been made, the Foundation shall in its sole discretion (taking into account, among other things, the amount of such monies) determine whether such monies should be (i) distributed to eligible Participating Shareholders pursuant to a supplemental distribution or (ii) added to the amount reserved for potential subsequent claimants pursuant to Section II.C.7 below.

B. Settlement Distribution Plan

1. The Settlement Distribution Plan has been reviewed and approved by the Foundation and VEB.

2. All cash distributions to Participating Shareholders shall be from the Net Settlement Amount pursuant to the Settlement Distribution Plan. If a Participating Shareholder who is not the beneficial owner of Non-U.S. Exchange Shares purchased or otherwise acquired his, her, or its Non-U.S. Exchange Shares through a nominee, the beneficial owner (not the nominee) shall be eligible for the settlement relief. Beneficial owners and their nominees cannot both submit claims for the same transaction.

3. None of the Releasees or Releasees' respective counsel (including, but not limited to, SHS' Counsel) shall have any role in, responsibility for, or liability with respect to (i) implementation of the Settlement Distribution Plan, (ii) the form, substance, timing, method or manner of distribution, or the administration or distribution of the Net Settlement Amount, including, without limitation, any decision to withhold or not to withhold any portion of the Net Settlement Amount for Participating Shareholders who do not submit Claim Forms within 366 days after the Notice Publication Date because they were not yet cognizant for 366 days of their eligibility to obtain compensation, (iii) any tax liability that a Participating Shareholder may incur as a result of this Settlement Agreement or as a result of any action taken pursuant to this Settlement Agreement, or (iv) the administration or processing of Claim Forms, including, without limitation, the determination of the amount of the Net Settlement Amount to be distributed to eligible Participating Shareholders or the determination of the validity of a claim for relief.

C. Procedures for Obtaining Distribution from Net Settlement Amount

1. To receive a distribution from the Net Settlement Amount, a Participating Shareholder must follow the procedures set out in this Section II.C.

2. Each Participating Shareholder who wishes to receive a distribution from the Net Settlement Amount must complete and submit a Claim Form consistent with this Section II.C.

3. The Claim Form shall require each Participating Shareholder to do the following:

a. provide information concerning his, her, or its investment in Converium Common Stock, including (i) the date(s) during the Relevant Period on which the Converium Common Stock was purchased or otherwise acquired, (ii) the amount of Converium Common Stock purchased or otherwise acquired on each date and the purchase price paid for the Converium Common Stock on each date, (iii) the stock market or exchange on which the Converium Common Stock was purchased or otherwise acquired, (iv) the date on which the Converium Common Stock was sold and the price at which it was sold, and (v) the purchaser's country of residence at time of purchase;

b. submit original (or legible copies of) broker confirmation slips, monthly brokerage statements, or other proof confirming the particulars of the information provided under Section II.C.3.a above;

c. agree to the terms of the Release, a copy of which shall be included with the Claim Form;

d. consent to the exclusive jurisdiction of the District Court in connection with any matters relating to his, her, or its claim under this Settlement Agreement, except as provided in Section II.C.3.f below;

e. agree to be subject to inquiry concerning the validity and/or amount of the claim made;

f. consent to the disposition by either the District Court or the Dispute Resolution Body (where the Participating Shareholder will not have to be represented by counsel) of any dispute concerning the validity and/or amount of, or any other dispute regarding a claim for settlement relief;

g. swear on oath or attest to the statements made in the Claim Form;
and

h. submit the executed and completed Claim Form to the Administrator at the address shown in the Binding Declaration Notice by no later than the Claim Date (*i.e.*, the date by which the Administrator must have received Participating Shareholders' Claim Forms to participate in the settlement relief).

4. The Petitioners' counsel shall draft the proposed Claim Form consistent with the provisions of Section II.C.3 above, and subject to the Foundation's and VEB's approval. A copy of the Claim Form shall be included or referred to in the Binding Declaration Notice as set out in Section IV.A.1.b(6) below.

5. The validity of each submitted Settlement Relief Claim (*i.e.*, any request, claim, or statement of entitlement made on a Claim Form by a Participating Shareholder with the aim to receive a distribution from the Net Settlement Amount) and the calculation of each Participating Shareholder's claim will be initially determined by the Administrator acting for and on behalf of the Foundation in accordance with the terms of this Settlement Agreement and the Settlement Distribution Plan.

a. The Administrator shall promptly advise the Participating Shareholder and the Foundation in writing if it determines to reject a submitted Settlement Relief Claim.

b. If a Participating Shareholder disagrees with the Administrator's determination to reject his, her, or its Settlement Relief Claim or disagrees with the calculation of his, her, or its claim or the amount of his, her, or its settlement relief, the Participating Shareholder may, within sixty (60) days following the date set out in the relevant written decision of the Administrator, file a notice of disagreement with the Foundation. The notice of disagreement shall (i) set forth the basis for the Participating Shareholder's disagreement, (ii) supply any additional documentation that the Participating Shareholder wants the Foundation and the Administrator to consider, and (iii) state whether the Participating Shareholder wants the dispute to be resolved by the Dispute Resolution Body or the District Court, should the Foundation and the Participating Shareholder themselves be unable to resolve the dispute.

c. Within seventy-five (75) days following the end of the sixty (60) day period in which Participating Shareholders may submit dispute letters, the Foundation shall send its responsive position in writing to Participating Shareholders who have timely submitted their dispute letters.

d. During the sixty (60) days following the Foundation's sending of its responses to the dispute letters, the Foundation shall try to resolve the disputes with the disputing Participating Shareholders. If the Foundation and the Participating Shareholder are unable to resolve the dispute within that 60-day period, the Foundation shall have either (i) sixty (60) days to submit to the Dispute Resolution Body the unresolved disputes that Participating Shareholders elected to have resolved by the Dispute Resolution Body or (ii) fourteen (14) days to notify the Participating Shareholders who elected to have the dispute resolved by the District Court that they should present their dispute to the District Court within sixty (60) days, naming the Foundation as the respondent.

e. Any Participating Shareholder who submits a dispute to the Dispute Resolution Body or the District Court shall be responsible for his, her or its own costs incurred in pursuing such dispute including, without limitation, any attorneys' fees; *provided however* that a Participating Shareholder who submits a dispute to the Dispute Resolution Body may do so without the assistance of counsel.

f. The Foundation shall cause the Administrator to treat the disputed Settlement Relief Claim in conformity with the final determination by the District Court (or any appellate court) or the Dispute Resolution Body, as the case may be.

g. No distribution from the Net Settlement Amount shall be made to claimants until all disputed claims that have been submitted to the Foundation, the Dispute Resolution Body, and/or the District Court, have been ruled upon, and are no longer subject to review or further appeal, unless the Foundation determines that it can reasonably estimate the maximum exposure from the disputed claims and the costs entailed in resolving the disputes, in which case the Foundation shall establish a reserve in that amount and pay the undisputed amounts.

6. As permitted by paragraph 6 of article 907 of Book 7 NCC, the right of Participating Shareholders to settlement relief under this Settlement Agreement shall lapse and terminate as of the day following the Claim Date, which shall be either (i) 366 days following the Notice Publication Date (*i.e.*, the date by which notice of the Binding Declaration must be published) or (ii) for any Participating Shareholder who, on the Notice Publication Date, was not cognizant of his, her, or its eligibility to obtain compensation, 366 days after he, she, or it becomes cognizant of the availability of such compensation, as long as such Claim Form is submitted within five years after the Notice Publication Date. Any Participating Shareholder

who fails to submit a valid and timely Claim Form by the Claim Date shall be barred and precluded from receiving a distribution from the Net Settlement Amount; *provided, however,* that any Participating Shareholder so barred and precluded shall nevertheless, subject to Section VII below, be bound by the Binding Declaration and the Release even if he, she, or it has pending, or subsequently initiates any litigation, arbitration, or other proceeding, or has any Claim, against any or all of the Releasees that is, or relates in any way to, any Released Claim.

7. The Foundation shall reserve an amount of at least USD 75,000 (the "Reserve Fund") from the Net Settlement Amount paid by SHS and the net settlement amount paid by ZFS under the ZFS Agreement to enable the Foundation to pay eligible claims by Participating Shareholders who do not submit Claim Forms within 366 days after the Notice Publication Date because they were not yet cognizant for 366 days of their eligibility to obtain compensation.

a. The total reserved amount of USD 75,000 (or any greater amount) will be taken from SHS' and ZFS' settlement payments according to a ratio of 68.5/31.5, which represents the ratio between the Settlement Payment made by SHS (USD 40,000,000) and the settlement payment made by ZFS pursuant to the ZFS Agreement (USD 18,400,000).

b. Pursuant to Section II.A.6 above, the Foundation may, in its sole discretion, supplement the Reserve Fund with any monies that remain in the Settlement Escrow Account after all reasonable efforts to distribute the Net Settlement Amount pursuant to the Settlement Distribution Plan have been made.

c. The Reserve Fund shall be used to pay (i) eligible claims filed by Participating Shareholders who do not submit Claim Forms within 366 days after the Notice Publication Date because they were not yet cognizant for 366 days of their eligibility to obtain

compensation, but who submit Claim Forms within five years after the Notice Publication Date, and (ii) Administrative Expenses and Foundation Expenses incurred after the balance of the Net Settlement Amount has been distributed pursuant to Section II.A above to eligible Participating Shareholders who file Claim Forms by the Claim Date.

d. If any monies remain in the Reserve Fund after the later of (i) five years after the Notice Publication Date or (ii) the time when all eligible claims filed by Participating Shareholders within five years after the Notice Publication Date have been resolved, the Foundation may make another distribution of those monies (plus accrued interest, less expenses) to eligible Participating Shareholders. If another distribution is not economically feasible, the Parties will work in good faith to resolve the disposition of the remaining funds. If any undistributed monies in the Reserve Fund ultimately revert to SHS and ZFS, 68.5% will revert to SHS, and 31.5% of those funds will revert to ZFS.

e. SHS' Counsel and the Releasees shall not have any responsibility or liability for the Foundation's decisions in connection with the reserved funds.

III. NOTICE OF SETTLEMENT AGREEMENT AND SUBMISSION TO COURT

A. The Petitioners shall propose to the Court that notice of this Settlement Agreement and its submission to the Court be made as follows:

1. **Hearing Announcement**

a. The Parties shall propose to cause the Hearing Announcement (*i.e.*, the announcement that the Parties will propose be provided to Non-U.S. Exchange Purchasers concerning the Hearing regarding this Settlement Agreement) to be disseminated by the Announcement Mailing Date (*i.e.*, the date determined by the Court for dissemination of the Hearing Announcement) in accordance with the following procedures:

(1) For Non-U.S. Exchange Purchasers in the Netherlands known to the Petitioners, the Hearing Announcement shall be sent by ordinary letter to the latest residence addresses inside the Netherlands known to the Petitioners.

(2) For Non-U.S. Exchange Purchasers who are known to the Petitioners but who do not have a known address in the Netherlands and whose last-known domicile or habitual residence is in some other country, the Hearing Announcement shall be sent by means of a notice served by a bailiff, to be appointed by the Petitioners, in accordance with the following conditions:

(a) For Non-U.S. Exchange Purchasers with a last-known domicile or habitual residence in a state where the EC Service Regulation (*i.e.*, Regulation (EC) No. 1393/2007) applies, the notice shall be effected by a letter taking into account the provisions of Article 14 of the EC Service Regulation, including the provision that the state concerned accepts notices of judicial documents by mail.

(b) For Non-U.S. Exchange Purchasers with a last-known domicile or habitual residence in a state where a relevant service regulation or procedure convention other than the EC Service Regulation applies, and the Netherlands also is a party to such regulation or procedures, the notice shall be effected insofar as possible directly by a letter, taking into account the conditions under which the state concerned accepts notices of judicial documents, or otherwise in a manner allowed under the applicable regulation or convention. Non-U.S. Exchange Purchasers with a last-known domicile or habitual residence in Switzerland shall be served with a copy of the Hearing Announcement in accordance with the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters (the "Hague Service Convention").

(c) For Non-U.S. Exchange Purchasers with a last-known domicile or habitual residence in any other state, the notice shall be effected by a registered letter, with no confirmation of receipt required.

(d) The bailiff shall investigate which regulations, conventions, and other rules and provisions apply in a specific case, and the bailiff shall comply with them.

(e) The bailiff who serves the international notices shall make a report to the Court recording (i) the method of service, the day of service, and the number of notices served, specified by country of destination, and (ii) the number of confirmations of receipt received, the number of notices returned, and the number of any other notifications stating that the notices did not reach the addressee, all specified by country of destination.

b. The Hearing Announcement shall, among other things:

(1) contain a short, plain statement describing the Released Claims;

(2) describe this Settlement Agreement, the settlement relief being offered by this Settlement Agreement, the Petition for a Binding Declaration, and the effect that the Binding Declaration and Release will have if the Petition is granted;

(3) describe the persons and entities who are eligible to be Participating Shareholders;

(4) set out the Hearing Date (*i.e.*, the date on which the Court will hold an oral hearing to determine whether to issue the requested Binding Declaration);

(5) explain that a Non-U.S. Exchange Purchaser may submit a statement of defense to the Petition and the process and date by which such a statement of

defense must be submitted, and further explain that a Non-U.S. Exchange Purchaser need not submit a statement of defense to preserve the right to exclude himself, herself, or itself from the settlement if the Court issues the Binding Declaration;

(6) advise the person or entity how he, she, or it can obtain copies of this Settlement Agreement and papers filed with the Court in connection with this Settlement Agreement;

(7) advise the person or entity that a Binding Declaration Notice will be distributed if the Petition is granted, and describe the options that will be available to him, her, or it at that time; and

(8) describe in sufficient detail and refer to the terms of the Release (including relevant definitions for terms used in the Release).

c. The Hearing Announcement shall be provided in Dutch and in English and also, as deemed appropriate by the Court, in such other language as is consistent with the address to which the Hearing Announcement is being mailed; *provided, however*, that the Hearing Announcement will be translated into, at a minimum, French, German, Italian, and any other languages that the Hague Service Convention, the EC Service Regulation, or any other applicable Convention may require.

d. If the mailings or transmissions described in Section III.A.1.a above result in any Hearing Announcements being returned to the Administrator or the bailiff with an updated address, the Administrator or the bailiff, as applicable, shall resend such Hearing Announcement within five (5) Business Days following receipt of the updated address; *provided however*, that if the Administrator or the bailiff receives such updated address less than five (5) Business Days before, or after, the Hearing Date, no retransmission shall be required.

e. No later than five (5) Business Days following the Announcement Mailing Date, Principal Counsel for the Foundation, the Foundation, VEB, and the Administrator shall cause the Hearing Announcement to be published on their respective websites.

f. The Hearing Announcement shall conform to and meet all applicable requirements of Dutch law (including, but not limited to, the WCAM including, without limitation, paragraph 5 of article 1013 Netherlands Code of Civil Procedure ("NCCP")) and such other laws, treaties, conventions, and regulations as may be applicable to providing notice to Non-U.S. Exchange Purchasers, and shall otherwise be in the manner and form ordered by the Court.

g. The Petitioners' counsel shall draft the proposed Hearing Announcement consistent with the provisions of this Section III.A.1, and subject to the Foundation's and VEB's approval. The agreed-upon, proposed Hearing Announcement shall be submitted to the Court for its approval at the time the Petitioners file the joint Petition contemplated by Section IX below.

2. Hearing Summary Announcement

a. The Petitioners shall propose to cause the Hearing Summary Announcement to be published no later than the Announcement Publication Date on one occasion in *The Wall Street Journal Europe*, the *Financial Times*, *The Times of London*, the European edition of *The Economist*, *Het Financieele Dagblad*, *NRC Handelsblad*, the *Neue Zürcher Zeitung* (Switzerland), *Le Temps* (Switzerland), *L'Agefi* (Switzerland), *Handelszeitung* (Switzerland), *Basler Zeitung* (Switzerland), *Tages Anzeiger* (Switzerland), *Die Weltwoche* (Switzerland), *Die Welt* (Germany), *Il Sole 24 Ore* (Italy), *Les Echos* (France), *La Tribune* (France), *Luxemburger Wort*, PR Newswire, and Bloomberg L.P., or in other publications of comparable circulation and

geographic reach, to be agreed upon by the Petitioners, and in any other publications ordered by the Court.

b. The Hearing Summary Announcement shall, among other things:

(1) state the settlement relief being offered by this Settlement Agreement and the effect that the Binding Declaration and Release will have if the Petition is granted;

(2) describe the persons and entities who are eligible to be Participating Shareholders;

(3) set out the Hearing Date;

(4) explain that a Non-U.S. Exchange Purchaser may submit a statement of defense to the Petition by the Defense Date (*i.e.*, the date by which any statement of defense to the Petition must be filed), explain the process by which such a defense must be made, and state that a Non-U.S. Exchange Purchaser need not submit a statement of defense to preserve the right to exclude himself, herself, or itself from the settlement if the Court issues the Binding Declaration; and

(5) describe how to obtain additional information, including a copy of the Hearing Announcement.

c. The Hearing Summary Announcement shall be translated into the language of the newspapers in which it will be published.

d. The Hearing Summary Announcement shall conform to and meet all applicable requirements of Dutch law (including, but not limited to, the WCAM and paragraph 5 of article 1013 NCCP) and such other laws as may be applicable to providing notice to Non-U.S. Exchange Purchasers, and shall otherwise be in the manner and form ordered by the Court.

e. The Petitioners' counsel shall draft the proposed Hearing Summary Announcement consistent with the provisions of this Section III.A.2, and subject to the Foundation's and VEB's approval. The agreed-upon, proposed Hearing Summary Announcement shall be submitted to the Court for its approval at the time the Petitioners file the joint Petition contemplated by Section IX below.

IV. NOTICE OF BINDING DECLARATION

A. The Petitioners shall inform the Court that notice of the Binding Declaration will be made as follows:

1. **Binding Declaration Notice**

a. The Petitioners shall cause a Binding Declaration Notice to be mailed by regular mail, postage prepaid, or by electronic mail, or transmitted by such other means as the Court deems appropriate, by the Notice Mailing Date to all persons or entities who can be identified by reasonable efforts as falling within the description of Non-U.S. Exchange Purchasers and for whom the Petitioners have a last-known address; *provided, however*, that Non-U.S. Exchange Purchasers who reside in Switzerland shall be served with a copy of the Binding Declaration Notice in accordance with the Hague Service Convention.

b. Such Binding Declaration Notice shall, among other things,

(1) state that the Settlement Agreement (including the annexes or exhibits that are part of it) has been declared binding and that the Court's decision has become final;

(2) describe and summarize the terms of the Settlement Agreement, the Binding Declaration, and the Release, and their effect;

- (3) contain a short, plain statement describing the Released Claims;
- (4) describe the persons and entities who are eligible to be Participating Shareholders;
- (5) describe the settlement relief being offered to Participating Shareholders;
- (6) include or refer to a copy of the Claim Form, and explain the process by which such form(s) must be submitted to receive settlement relief;
- (7) describe the Settlement Distribution Plan by which settlement relief shall be distributed to eligible Participating Shareholders;
- (8) advise the person or entity of the process by which he, she, or it may notify the Administrator that he, she, or it does not wish to be bound by the Binding Declaration and the Release, including providing the address to which and the date by which such notification must be sent;
- (9) advise the person or entity that if he, she or it notifies the Administrator by the Exclusion Date (*i.e.*, the deadline for submitting notices of desire not to be bound by the Binding Declaration) that he, she or it does not wish to be bound by the Binding Declaration and the Release, he, she, or it will not be eligible to receive any distribution from the Settlement Escrow Account pursuant to the Settlement Distribution Plan;
- (10) advise the person or entity that if he, she, or it fails to notify the Administrator by the Exclusion Date of a desire not to be bound by the Binding Declaration and the Release, he, she, or it will be bound by the Binding Declaration and the Release as to his,

her, or its Non-U.S. Exchange Shares whether or not he, she, or it submits a Claim Form or receives a distribution from the Net Settlement Fund;

(11) advise the person or entity of the effect of being bound by the Binding Declaration and the Release, including that he, she, or it will be precluded from ~~bringing or continuing any action or proceeding in any~~ Forum against any Releasee based upon a Released Claim in connection with Non-U.S. Exchange Shares and that he, she, or it will not be able to participate in any action or proceeding in any Forum against any Releasee based upon a Released Claim as to the Non-U.S. Exchange Shares;

(12) direct persons or entities who have questions about the tax consequences of participating in the settlement to consult their own tax advisors regarding such consequences;

(13) explain that interested persons may inspect the Binding Declaration and the settlement documents on specified websites, and include references to those websites;

(14) explain that Non-U.S. Exchange Purchasers and Qualifying Shareholder Organizations may receive upon request either paper copies or electronic copies of the Binding Declaration and the Settlement Agreement;

(15) explain that interested persons may inspect the Binding Declaration and the Settlement Agreement on the Court's website (www.rechtspraak.nl) and then "actualiteiten/dossier") and, upon request, at the Registry of the Commercial Section of the Court; and

(16) include as an appendix the complete language of the Release (including relevant definitions for terms used in the Release).

c. The Binding Declaration Notice shall be provided to Non-U.S. Exchange Purchasers in Dutch and in English and also, as deemed appropriate, in such other language as is consistent with the address to which the Binding Declaration Notice is being mailed; *provided, however*, that the Binding Declaration Notice will be translated into, at a minimum, French, German, Italian, and any other languages that the Hague Service Convention, the EC Service Regulation, or any other applicable Convention may require.

d. If the mailings or transmissions described in Section IV.A.1.a above result in any Binding Declaration Notices being returned to the Administrator with an updated address, the Administrator shall resend such Binding Declaration Notices within five (5) Business Days following receipt of the updated address; *provided however*, that if the Administrator receives such updated address less than five (5) Business Days before, or after, the Exclusion Date, no retransmission shall be required.

e. No later than five (5) Business Days following the Notice Mailing Date, Principal Counsel for the Foundation, the Foundation, VEB, and the Administrator shall cause the Binding Declaration Notice (including the Release and the Claim Form) to be published on their respective websites.

f. The Binding Declaration Notice shall conform to and meet all applicable requirements of Dutch law (including, but not limited to, the WCAM and paragraph 3 of article 1017 NCCP) and such other laws, treaties, conventions, or regulations as may be applicable to providing notice to Non-U.S. Exchange Purchasers, and shall otherwise be in the manner and form ordered by the Court.

g. The Petitioners' counsel shall draft the proposed Binding Declaration Notice consistent with the provisions of this Section IV.A.1, and subject to the Foundation's and VEB's approval.

2. Binding Declaration Summary Notice

a. No later than the Notice Publication Date, the Petitioners shall cause the Binding Declaration Summary Notice to be published on one occasion in *The Wall Street Journal Europe*, the *Financial Times*, *The Guardian*, *The Times of London*, the European edition of *The Economist*, *Het Financieele Dagblad*, *NRC Handelsblad*, the *Neue Zürcher Zeitung* (Switzerland), *Le Temps* (Switzerland), *L'Agefi* (Switzerland), *Handelszeitung* (Switzerland), *Basler Zeitung* (Switzerland), *Tages Anzeiger* (Switzerland), *Die Weltwoche* (Switzerland), *Die Welt* (Germany), *Il Sole 24 Ore* (Italy), *Les Echos* (France), *La Tribune* (France), *Luxemburger Wort*, PR Newswire, and Bloomberg L.P., or in other publications of comparable circulation and geographic reach, to be agreed upon by the Petitioners, and in any other publications ordered by the Court.

b. The Binding Declaration Summary Notice shall, among other things:

- (1) describe the Binding Declaration, the Release and their effect;
- (2) contain a summary of the Released Claims;
- (3) describe the persons and entities who are eligible to be Participating Shareholders;
- (4) describe the settlement relief being offered to Participating Shareholders;

(5) advise Non-U.S. Exchange Purchasers in summary fashion of the options available to them (including the option to express a desire not to be bound by the Binding Declaration and the Release) and the consequence of each option; and

(6) advise Non-U.S. Exchange Purchasers how to obtain additional information, including a copy of this Settlement Agreement, the Binding Declaration, the Binding Declaration Notice, and the Claim Form.

c. The Binding Declaration Summary Notice shall be translated into the language of the newspapers in which it will be published.

d. The Binding Declaration Summary Notice shall conform to and meet all applicable requirements of Dutch law (including, but not limited to, the WCAM and paragraph 3 of article 1017 NCCP) and such other laws, treaties, conventions, or regulations as may be applicable to providing notice to Non-U.S. Exchange Purchasers, and shall otherwise be in the manner and form ordered by the Court.

e. The Petitioners' counsel shall draft the proposed Binding Declaration Summary Notice consistent with the provisions of this Section IV.A.2, and subject to the Foundation's and VEB's approval.

V. ADDITIONAL SOURCES OF INFORMATION REGARDING THIS SETTLEMENT AGREEMENT

A. The Petitioners shall propose to the Court that they cause to be made available the following additional sources of information regarding this Settlement Agreement, the Petition, and the Binding Declaration:

1. The Petitioners shall propose to cause the Administrator to establish and maintain a website on which it shall post the Hearing Announcement, the Binding Declaration Notice, and the Claim Form, and provide information about, among other things, this Settlement

Agreement and the Settlement Distribution Plan, including all applicable deadlines associated with this Settlement Agreement and the Hearing.

2. The Petitioners shall propose to cause the Administrator to establish and staff for purposes of responding to inquiries from Non-U.S. Exchange Purchasers (i) a telephone response system designed to allow Non-U.S. Exchange Purchasers to make toll-free calls requesting a return call from an individual able to speak Dutch, English, French, German or Italian and (ii) an e-mail address. The Petitioners shall agree to a protocol for operating the telephone response system and e-mail address and shall require the Administrator to operate the telephone response system and e-mail address consistent with such protocol.

VI. DEFENSE TO PETITION FOR BINDING DECLARATION

A. Any Non-U.S. Exchange Purchaser and any other interested person or entity with standing to do so, including a Qualifying Shareholder Organization, who wishes to defend against the Petition may submit a statement of defense consistent with article 282 NCCP, in conjunction with article 278 NCCP. The statement of defense shall include the reason(s) for the defense, including any evidence that the submitter believes is relevant to the defense. The Petitioners shall propose that any statements of defense must be filed by the Defense Date.

B. Unless otherwise instructed by the Court, any Non-U.S. Exchange Purchaser or any other interested person or entity with standing to do so, including a Qualifying Shareholder Organization, who submits a statement of defense to the Petition must file such statement of defense through counsel admitted to the bar in the Netherlands and shall be responsible for his, her, or its own expenses (including any attorneys' fees) incurred in submitting an opposition or defense pursuant to this Section VI.

C. A Non-U.S. Exchange Purchaser or any other interested person or entity with standing to do so, including a Qualifying Shareholder Organization may appear at the Hearing to make oral statements in person or through counsel admitted to the bar in the Netherlands, or through any other counsel as permitted pursuant to article 16h *et seq.* of the Lawyers Act ("*Advocatenwet*"), hired at his, her, or its own expense consistent with paragraph 3 of article 279 NCCP.

VII. EXPRESSIONS OF DESIRE NOT TO BE BOUND BY BINDING DECLARATION AND THE RELEASE

A. Any Non-U.S. Exchange Purchaser who desires not to be bound by the Binding Declaration and the Release must deliver to the Administrator a notice of his, her, or its wish not to be bound as follows:

1. The statement must be in writing (including e-mail) and sent to either:

Converium Holding AG International Settlement
c/o The Garden City Group, Inc.
P.O. Box 9616
Dublin, OH 43017-4916
U.S.A.

or

questions@converiumsettlements.com

2. The statement must clearly state that the Non-U.S. Exchange Purchaser does not wish to be bound by the Binding Declaration and the Release;
3. The statement must be received by the Administrator no later than the Exclusion Date; and
4. The statement must include the following information: (i) name, (ii) address, and (iii) telephone number and/or e-mail address. In addition, the Petitioners request that the statement include (a) the number of shares of Converium Common Stock purchased (or

otherwise acquired) or sold on each applicable Non-U.S. Exchange during the Relevant Period, (b) prices paid or value at receipt, (c) the date of each such transaction involving Converium Common Stock, and (d) where the Non-U.S. Exchange Purchaser resided at the time of purchase; *provided, however*, that omission of the requested information in items (a) through (d) will not invalidate an otherwise valid exclusion statement.

5. If a Participating Shareholder could not have known (even with the exercise of reasonable care) of his, her, or its alleged damages (within the meaning of paragraph 3 of article 908 book 7 NCC) as of the Notice Publication Date, the Participating Shareholder may submit to the Administrator a notification of desire not to be bound by the Binding Declaration after his, her, or its alleged damage has become known. Such a Participating Shareholder must submit a written notification of his, her, or its wish not to be bound by the Binding Declaration within six (6) months after being notified in writing of his, her, or its eligibility for compensation under this Settlement Agreement and the possibility of submitting to the Administrator, within that six-month period, a notification of desire not to be bound by the Binding Declaration. The written notification, which may be done by e-mail, and sent to one of the addresses specified in Section VII.A.1 above, must include the following information: (i) name, (ii) address, and (iii) telephone number and/or e-mail address. In addition, the Petitioners request that the notification include (a) the number of shares of Converium Common Stock purchased (or otherwise acquired) or sold on each applicable Non-U.S. Exchange during the Relevant Period, (b) prices paid or value at receipt, (c) the date of each such transaction involving Converium Common Stock, (d) where the Participating Shareholder resided at the time of purchase, (e) and an explanation of why the Participating Shareholder could not have known

of the Claim as of the Notice Publication Date; *provided, however*, that omission of the requested information in items (a) through (e) will not invalidate an otherwise valid exclusion statement.

B. Pursuant to article 908 Book 7 NCC (and subject to Section XIII.A.31 below), any Non-U.S. Exchange Purchaser who does not timely notify the Administrator of his, her or its wish not to be bound by the Binding Declaration consistent with this Section VII shall be bound by the Binding Declaration and the Release, even if he, she, or it has pending or subsequently initiates any litigation, arbitration, or other proceeding, or has any other Claim, against any or all of the Releasees relating to any of the Released Claims.

VIII. RELEASE AND WAIVER

A. As of the Exclusion Date:

1. All Participating Shareholders' Released Claims, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have been, and by operation of law and of the Binding Declaration are, fully, finally, and forever released, relinquished, settled, and discharged as to any and all of the Releasees; *provided however*, that notwithstanding anything in this Section or in this Settlement Agreement, this Release shall not apply to Claims arising as to the U.S. Shares of a Participating Shareholder.

2. As to any and all Released Claims, the Parties and the Participating Shareholders agree that they shall expressly waive and be deemed to have waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, of Switzerland, of the Netherlands, or of any other country, or any principle of common law, that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

In particular, and without limiting the foregoing, the Parties and the Participating Shareholders expressly waive the right to challenge the validity of this Settlement Agreement for error under article 23 *et seq.* of the Swiss Code of Obligations. The Parties and Participating Shareholders acknowledge, and by operation of law shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the Releases set forth in this Section was separately bargained for and is a key element of this Settlement Agreement.

3. Principal Counsel for the Foundation, Dutch Counsel for the Foundation, the Foundation, VEB, and the Participating Shareholders, on behalf of themselves, their heirs, executors, administrators, beneficiaries, predecessors, successors, affiliates, and assigns, and any person or entity claiming by or through any of them, for good and sufficient consideration, shall be deemed to have, and by operation of law shall have, fully, finally, and forever released, relinquished, settled, and discharged:

- a. all Released Claims against each and every one of the Releasees;
- b. all Claims, damages, and liability as to any or all of the Parties, the Parties' Counsel, and each and every one of the Releasees that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution or defense of (x) any proceedings in the Dutch courts, or (y) the U.S. Class Action or (ii) relating to this Settlement Agreement; and
- c. all claims against any of the Releasees for attorneys' fees, costs, or disbursements incurred by the Foundation, Principal Counsel for the Foundation, Dutch Counsel for the Foundation, VEB, or the Participating Shareholders in connection with or related in any

manner to the Released Claims, the Settlement Agreement, or the administration of the Settlement Agreement except to the extent otherwise specified in this Settlement Agreement.

4. SHS' Counsel and any or all Releasees, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates, assigns, any person or entity claiming by or through SHS, and any person or entity representing SHS, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law shall have, fully, finally, and forever released, relinquished, settled, and discharged the Foundation, Principal Counsel for the Foundation, Dutch Counsel for the Foundation, VEB, and VEB Counsel from any and all Claims, whether known Claims or Unknown Claims, that relate in any way to the Released Claims or this Settlement Agreement;

5. The Foundation, Principal Counsel for the Foundation, Dutch Counsel for the Foundation, VEB, and VEB Counsel, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates, assigns, and any person or entity claiming by or through any of them, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law shall have, fully, finally, and forever released, relinquished, settled, and discharged SHS' Counsel and all Releasees from any and all Claims, whether known Claims or Unknown Claims, that relate in any way to any and all acts directly or indirectly relating to the Released Claims or to this Settlement Agreement.

6. Subject to Section VIII.B below, all Participating Shareholders, Releasees, Parties, the Foundation's Directors, Parties' counsel, the Dispute Resolution Body, and the Escrow Agent, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, mutually release each other with respect to all Claims that relate in any

way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, oral or written statements, or representations in connection with or directly or indirectly relating to the negotiation, execution or implementation of this Settlement Agreement, and all such Claims shall be deemed to have been, and by operation of law and of the Binding Declaration are, fully, finally, and forever released, relinquished, settled, and discharged; *provided however*, that notwithstanding this Section VIII.A.6, Claims based upon the Escrow Agent's gross negligence, willful misconduct or breach of the Escrow Agreement shall not be released or discharged by this Section VIII; *provided further* that notwithstanding this Section VIII.A.6, Claims based upon the Foundation's or the Foundation's Directors' gross negligence or willful misconduct shall not be released or discharged by this Section VIII.

B. Nothing in this Release shall bar any action or claim to enforce the terms of this Settlement Agreement or the Binding Declaration.

C. The foregoing releases were separately bargained for and are key elements of this Settlement Agreement.

IX. PETITION FOR BINDING DECLARATION

A. Within ten (10) Business Days following the Execution Date, the Petitioners shall jointly petition the Court for a Binding Declaration pursuant to paragraph 1 of article 907, Book 7 NCC and article 1013 NCCP, to make the terms of this Settlement Agreement binding on all Participating Shareholders. If the Petition is not filed by that date, this Settlement Agreement shall terminate automatically and be of no further force and effect.

X. MODIFICATION OR TERMINATION

A. Until the Announcement Mailing Date, the terms and provisions of this Settlement Agreement may be amended, modified or expanded by written agreement of the

Parties to the extent such amendments or modifications (i) are not materially inconsistent with the terms of this Settlement Agreement as submitted to the Court with the Petition and (ii) do not materially limit the rights of Participating Shareholders under this Settlement Agreement; *provided, however*, that the terms of this Settlement Agreement that address the issues described in paragraphs 2.a, 2.c, 2.d, 2.e, 2.f, 3.c, and 3.d of article 907, Book 7 NCC shall be deemed material and thus may not be modified after the Filing Date except as specifically allowed or indicated by the Court.

B. This Settlement Agreement will terminate automatically if the Court declines to issue the Binding Declaration and (a) the period to appeal from the Court's ruling has expired without an appeal having been taken; (b) the Petitioners decide, before the expiration of the appeal period, that they will not appeal the Court's ruling, and they sign a statement or declaration waiving all appeal rights; or (c) an appeal is taken and the Court's decision is not reversed or vacated in such a way as to make the settlement binding on Participating Shareholders.

C. If the Court declines to issue the Binding Declaration:

1. SHS and Avalon shall attempt to obtain, within a reasonable period of time not to exceed two (2) years from the date of the Court's ruling declining to issue the Binding Declaration, judicial approval of the proposed collective settlement in another mutually acceptable European or other Forum.

2. Within ten (10) Business Days after any automatic termination described in Section X.B, the Foundation and Principal Counsel for the Foundation shall cause the balance of the Settlement Escrow Account (plus interest, less taxes and incurred, paid, or payable expenses, including, without limitation, Foundation Expenses and Administrative Expenses) to

be transferred to a new escrow account, jointly controlled by SHS and Avalon, for the purposes set forth in Section X.C.1. SHS and Avalon shall enter into a new escrow agreement governing that escrow account within five (5) Business Days after the termination described in Section X.B.

3. If the judicial approval described in Section X.C.1 cannot be obtained within the time period described in that Section, Avalon and its counsel will cause the balance of the escrow account described in Section X.C.2 (including interest, less taxes and incurred, paid, or payable expenses) to be repaid to SHS within ten (10) Business Days after the end of that period.

D. If any eligible Party elects to terminate this Settlement Agreement, any other Party shall have an absolute right (though not obligation) to take whatever steps are necessary to cause the event that gave rise to the right of termination to be corrected. If such corrective steps are completed to the satisfaction of the eligible Party within thirty (30) Business Days following the Termination Date, and if the event giving rise to the termination thereby ceases to exist, the election to terminate this Settlement Agreement shall be voided. Any dispute about whether the event giving rise to the right to terminate has ceased to exist pursuant to steps taken by any Party shall be submitted to the District Court for resolution.

E. If this Settlement Agreement is terminated pursuant to the terms hereof, then:

1. This Settlement Agreement shall be null and void and shall have no force or effect, and no Party to this Settlement Agreement shall be bound by any of its terms, except for the terms set out in Section X.C;

2. This Settlement Agreement, all of its provisions, and all negotiations, statements, and proceedings relating to it shall be without prejudice to the rights of the Parties, all of whom shall be restored to their respective positions existing immediately before the

execution of this Settlement Agreement, except with respect to the payment of Foundation Expenses and Administrative Expenses, which payments are described in Sections I.B and I.C, respectively, above;

3. Releasees expressly and affirmatively reserve all defenses, arguments and motions as to all Released Claims that have been or might later be asserted in any proceeding against them;

4. Neither this Settlement Agreement, nor the fact of its having been made, shall be admissible or entered into evidence for any purpose whatsoever;

5. To the extent any monies are deposited in the Settlement Escrow Account, the Foundation shall within ten (10) Business Days after the Settlement Agreement is terminated, distribute (or cause to be distributed) from the Settlement Escrow Account by wire transfer to SHS any such monies (including any interest on such monies) less any incurred Administrative Expenses, Foundation Expenses, or Tax Expenses paid or payable as of the Termination Date; *provided, however*, that if this Settlement Agreement terminates pursuant to the terms of Section X.B above, the provisions of Section X.C shall control; and

6. Except as expressly set out in this Settlement Agreement in Sections I.B I.C, and I.D, nothing in this Settlement Agreement shall create any obligation on the part of any Party to pay any other Party's fees or expenses.

XI. SHS'S TERMINATION RIGHTS

A. Without limiting any other rights under this Settlement Agreement, and in accordance with paragraph 4 of article 908 Book 7 NCC, SHS may unilaterally withdraw from and terminate this Settlement Agreement if Non-U.S. Exchange Purchasers whose allegedly damaged Non-U.S. Exchange Shares, in the aggregate, represent an amount equal to or larger

than four percent (4%) of the damaged Converium Common Stock eligible to participate in this settlement submit notifications pursuant to Section VII above of their wish not to be bound by the Binding Declaration and Release; *provided* that SHS must exercise the option to withdraw from and terminate this Settlement Agreement as provided in this Section XI no later than thirty (30) days following the Exclusion Termination Date. If SHS exercises its termination right as provided in this Section XI, the provisions of Section X.D will apply.

B. The Foundation, Principal Counsel for the Foundation, Dutch Counsel for the Foundation and VEB may attempt to cause retraction of any exclusion requests by Non-U.S. Exchange Purchasers.

C. If SHS has exercised its option to withdraw from and terminate the Settlement Agreement based on Section XI.A, and if the Foundation, Principal Counsel for the Foundation, Dutch Counsel for the Foundation, and VEB succeed in causing the retraction (within the time period for such retractions specified in Section XI.D) of sufficient requests for exclusion such that the remaining requests for exclusion do not exceed the amounts set forth in Section XI.A, SHS' notice of withdrawal from the Settlement Agreement automatically shall be deemed a nullity.

D. For a retraction of a prior request for exclusion to be effective, SHS' Counsel must have received, at least ten (10) Business Days before the Exclusion Termination Date, a written notice signed by each applicable Non-U.S. Exchange Purchaser stating his, her, or its desire to retract the request for exclusion from the Settlement Agreement and the Binding Declaration.

XII. GENERAL MATTERS AND RESERVATIONS

A. Steven B. Singer, Robert M. Roseman, and Daniel S. Sommers represent that each is authorized to enter into this Settlement Agreement on behalf of the Foundation, that they

have kept the Foundation's Board of Directors and the participants of the Foundation (including Avalon) apprised of the progress of the settlement negotiations among the Parties and advised the Board of Directors and the participants of the Foundation (including Avalon) of the terms and provisions of this Settlement Agreement, and that each has approved of its terms.

B. Robert M. Roseman and Daniel S. Sommers represents that each is authorized to enter into this Settlement Agreement on behalf of Avalon.

C. Paul W.J. Coenen represents that he is authorized to enter into this Settlement Agreement on behalf of VEB, that he has kept VEB apprised of the progress of the settlement negotiations among the Parties and advised VEB of the terms and provisions of this Settlement Agreement, and that VEB has approved of its terms.

D. Joseph N. Sacca and Gary J. Hacker represent that each is authorized to enter into this Settlement Agreement on behalf of SHS.

E. This Settlement Agreement sets forth the entire agreement among the Parties as to its subject matter and may not be altered or modified except by a written instrument executed by each of the Parties. The Parties expressly acknowledge that there are no agreements, arrangements, or understandings among or between them other than those expressed or referred to in this Settlement Agreement, the Board Resolution, and the VEB Agreement. In entering into this Settlement Agreement, no Party has relied upon any representation or warranty not set forth expressly herein.

F. All of the exhibits attached to this Settlement Agreement are incorporated by reference as though fully set forth herein.

G. The Parties to this Settlement Agreement intend that the Settlement Agreement shall be a final and complete resolution of all disputes that were, could have been, or could be

asserted by the Participating Shareholders against the Releasees concerning the Released Claims. Accordingly, the Parties agree not to assert in any Forum that any conduct of any other Party or its counsel was in bad faith or was unreasonable.

H. This Settlement Agreement and any ancillary agreements shall be governed by and interpreted according to the laws of the Netherlands, excluding its conflict of laws provisions.

I. Any action arising under or to enforce this Settlement Agreement shall be commenced and maintained only in the District Court or, pursuant to Sections I.D.3 and II.C.5, before the Dispute Resolution Body.

J. Whenever this Settlement Agreement requires or contemplates that a Party shall or may give notice to another Party, notice shall be provided by facsimile and/or next-day (excluding Saturday and Sunday) express delivery service as follows and shall be deemed effective upon such facsimile transmission, or delivery, to the facsimile number or address, as the case may be, below:

1. If to SHS, then to:

Joseph N. Sacca
Gary J. Hacker
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: +1 212 735 3000
Facsimile: +1 212 735 2000

Daan F. Lunsingh Scheurleer
NautaDutilh N.V.
P.O. Box 7113
1007 JC Amsterdam
Strawinskylaan 1999
1077 XV Amsterdam
Telephone: +31 20 71 71 541
Facsimile: +31 20 71 71 326

2. If to the Foundation, then to:

Steven B. Singer
Rochelle Feder Hansen
Avi Josefson
Bernstein Litowitz Berger & Grossmann LLP
1285 Avenue of the Americas
New York, New York 10019
Telephone: +1 212 554 1400
Facsimile: +1 212 554 1444

Robert M. Roseman
Andrew D. Abramowitz
Daniel Mirachi
Rachel Kopp
Spector Roseman Kodroff & Willis, P.C.
1818 Market Street, Suite 2500
Philadelphia, Pennsylvania 19103
Telephone: +1 215 496 0300
Facsimile: +1 215 496 6612

Daniel S. Sommers
Cohen Milstein Sellers & Toll PLLC
1100 New York Avenue, NW
Suite 500 West
Washington, DC 20005
Telephone: +1 202 408 4600
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Jurjen H. Lemstra
Pels Rijcken & Droogleever Fortuijn N.V.
New Babylon
Bezuidenhoutseweg 57
2594 AC The Hague
The Netherlands
Telephone: +31 70 515 3000
Facsimile: +31 70 515 3100

3. If to VEB, then to:

Paul W.J. Coenen
Vereniging VEB NCVB
Postbus 240
2501 CE The Hague
The Netherlands
Telephone: +31 70 313 0000
Facsimile: +31 70 313 0099

K. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Settlement Agreement or by order of court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday, or a legal holiday, in which event the period shall run until the end of the next day that is not one of the aforementioned days. As used in this Section, "legal holiday" means the legal holidays recognized as such ("*algemeen erkende feestdagen*") by the Dutch *Algemene Termijnenwet*.

L. Subject to Section X.A above, the Parties reserve the right to agree unanimously to any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

M. All Parties agree that this Settlement Agreement was drafted by counsel for the Parties at arm's length. All Parties further agree that there shall be no presumption for or against any Party that drafted all or any portion of this Settlement Agreement.

N. This Settlement Agreement, offer of this Settlement Agreement and compliance with this Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability. This Settlement Agreement is to be construed solely as a reflection of the Parties' desire to facilitate a resolution of the Released Claims. The Parties

agree that no Party was or is a "prevailing party" in this case. In no event shall this Settlement Agreement, any of its provisions, or any negotiations, statements or court proceedings relating to its provisions in any way be construed as, offered as, received as, used as or deemed to be evidence of any kind in the U.S. Class Action, any other action, or any other judicial, administrative, regulatory, or other proceeding, except a proceeding to enforce this Settlement Agreement. Without limiting the foregoing, neither this Settlement Agreement nor any related negotiations, statements or court proceedings shall be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession of any liability or wrongdoing whatsoever on the part of any Releasee, including, but not limited to, SHS, or as a waiver by SHS or any other Releasee of any applicable defense.

O. No opinion or advice concerning the tax consequences of the proposed settlement is being given or will be given by any Party or its counsel to Non-U.S. Exchange Purchasers or Participating Shareholders; nor is any representation or warranty in this regard made by virtue of this Settlement Agreement. The Binding Declaration Notice will direct Participating Shareholders to consult their own tax advisors regarding the tax consequences of the proposed settlement and any tax reporting obligations they may have with respect to it. Each Participating Shareholder's tax obligations, and the determination thereof, are the sole responsibility of the Participating Shareholder, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Participating Shareholder.

P. The Parties, their successors and assigns, and their attorneys undertake to implement the terms of this Settlement Agreement in good faith and to use good faith in resolving any disputes that may arise in connection with the implementation of the terms of this Settlement Agreement.

Q. The Parties, their successors and assigns, and their attorneys agree to cooperate fully with one another in seeking a Binding Declaration from the Court respecting this Settlement Agreement and to use all reasonable efforts to effect the prompt consummation of this Settlement Agreement and the proposed settlement.

R. This Settlement Agreement may be signed in counterparts, each of which shall constitute a duplicate original. Execution by facsimile or by an electronically transmitted signature shall be fully and legally binding on a Party.

S. To the extent this Settlement Agreement is translated into any other language including, without limitation the Dutch language, the English version of this Settlement Agreement shall be authoritative.

T. All Releasees who are not Parties are intended third-party beneficiaries who are entitled as of the Exclusion Date to enforce the terms of the Release set forth in Section VIII above.

U. Each Party guarantees that it will act in accordance with all applicable data protection laws, rules, acts, and regulations.

V. Avalon is a signatory to this Settlement Agreement solely for purposes of Sections I.A.3 and X.C and does not undertake any other obligations or responsibilities in connection with this Settlement Agreement; *provided, however*, that nothing in this subsection shall impair Avalon's rights as a Non-U.S. Exchange Purchaser under this Settlement Agreement

or as a Participant in the Foundation. Any notices to Avalon pursuant to this Settlement Agreement shall be sent to Principal Counsel for the Foundation.

XIII. DEFINITIONS

A. As used in this Settlement Agreement, the following terms have the following meanings:

1. "Administrative Expenses" means fifty (50) percent of all expenses (excluding Foundation Expenses and Principal Counsel's Attorneys' Fees) incurred by the Foundation that are directly associated with the implementation and administration of the settlement contemplated by this Settlement Agreement, including, but not limited to, the expenses associated with (i) providing announcements and notices to Non-U.S. Exchange Purchasers (including retaining a bailiff), (ii) publishing the summary announcements and notices, (iii) establishing, staffing and maintaining a toll-free telephone response system, a website, and an e-mail address concerning the settlement, (iv) determining the amount (pursuant to the Settlement Distribution Plan) of the Net Settlement Amount to be allocated to each eligible Participating Shareholder, (v) the dispute resolution process (except to the extent otherwise specified in Section I.D.3), and (vi) distributing the Net Settlement Amount to eligible Participating Shareholders.

2. "Administrator" means The Garden City Group, Inc., which was retained by the Foundation to assist in implementing the terms of this Settlement Agreement, including: (i) providing or assisting in providing announcements, summary announcements, notices and summary notices to Non-U.S. Exchange Purchasers as described in Sections III and IV above; (ii) responding to inquiries from Non-U.S. Exchange Purchasers; (iii) receiving and maintaining any notifications from Non-U.S. Exchange Purchasers expressing a wish not to be bound by the

Binding Declaration and the Release; (iv) receiving, reviewing and maintaining Claim Forms; (v) setting up, if requested, a program to contact Participating Shareholders concerning the submission of Claim Forms; (vi) calculating and distributing settlement relief consistent with Section II above; (vii) determining, for and on behalf of the Foundation, the individual compensation to be paid to Participating Shareholders, subject to the right of Participating Shareholders to dispute such determination; (viii) establishing and maintaining a telephone response system as described in Section V.A.2 above; and (ix) otherwise assisting the Petitioners with the administration and implementation of this Settlement Agreement.

3. "ADS" means an American Depositary Share, and "ADSs" means American Depositary Shares, of Converium Holding AG.

4. "Announcement Mailing Date" means the date determined by the Court by which the Hearing Announcement shall be mailed or otherwise disseminated. The Petitioners shall propose to the Court that the Announcement Mailing Date be six (6) months before the Hearing Date.

5. "Announcement Publication Date" means the date by which the Hearing Summary Announcement shall be published. The Petitioners shall propose to the Court that this date be within five (5) days following the Announcement Mailing Date.

6. "Avalon" means Avalon Holdings, Inc., an institutional investor based in Greece. Avalon is a Non-U.S. Exchange Purchaser and a participant in the Foundation. Avalon had been appointed as a lead plaintiff in the U.S. Class Action before the U.S. District Court concluded that it lacked subject-matter jurisdiction over the Non-U.S. Exchange Purchasers' claims in the U.S. Class Action.

7. "Binding Date" means the date on which the Binding Declaration becomes Final.

8. "Binding Declaration" means an order by the Court declaring and finding this Settlement Agreement binding upon all Participating Shareholders.

9. "Binding Declaration Date" means the date on which the Binding Declaration is issued by the Court.

10. "Binding Declaration Notice" means the notice of the Binding Declaration and this Settlement Agreement (including the Release) that the Petitioners will provide to Non-U.S. Exchange Purchasers pursuant to Section IV.A.1 above.

11. "Binding Declaration Summary Notice" means the summary of the Binding Declaration Notice that the Petitioners will cause to be published pursuant to Section IV.A.2 above.

12. "Board Resolution" means the resolution reflecting the separate agreement reached by the Foundation and Principal Counsel for the Foundation (and any other persons or entities they believe are appropriate) with respect to certain matters that are not the subject of the Petition for a Binding Declaration.

13. "Business Day" means a day other than a Saturday, Sunday or legal holiday under Dutch law (as defined in Section XII.K above).

14. "Claim" means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, variances, covenants, trespasses, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys' fees and losses whatsoever, whether in law, in admiralty or in equity and

whether based on statutory law, common law, doctrine, rule, regulation, right of action, or otherwise of any Forum, foreseen or unforeseen, matured or unmatured, known or unknown, accrued or not accrued, existing now or to be created in the future, including Unknown Claims.

15. "Claim Date" means the date proposed by the Petitioners and approved by the Court by which Claim Forms must be received by the Administrator. The Petitioners shall propose that the Claim Date be three hundred sixty-six (366) days after the Notice Publication Date; *provided, however*, that a Participating Shareholder who, on the Notice Publication Date, was not cognizant of his, her, or its eligibility to obtain compensation under the Binding Declaration shall be allowed to submit a Claim Form within 366 days from the time when he, she, or it became cognizant of the right to obtain such compensation, as long as such Claim is submitted within five (5) years after the Notice Publication Date.

16. "Claim Form" means the form that Participating Shareholders must submit to the Administrator to be eligible to receive relief pursuant to Section II.C of this Settlement Agreement.

17. "Controlling Interest" means an interest in an entity where such interest is sufficient to allow the interest holder directly or indirectly to direct or cause the direction of the management and policies of the entity, whether through the ownership of voting shares, by contract, or otherwise.

18. "Converium" means Converium Holding AG, which was acquired by SCOR SE in the summer of 2007, and thereafter renamed SCOR Holding (Switzerland) AG.

19. "Converium Common Stock" means the common shares of Converium Holding AG, which were traded on the SWX Swiss Exchange or any other Non-U.S. Exchange.

20. "Converium Directors" means Terry G. Clarke, Peter C. Colombo, George F. Mehl, Jürgen Foerterer, Anton K. Schnyder, Derrell J. Hendrix and George G.C. Parker.

21. "Converium IPO" means the initial public offering of Converium Common Stock and ADSs that took effect on or about December 11, 2001 and was completed in January 2002.

22. "Converium Officers" means Dirk Lohmann, Martin Kauer and Richard Smith.

23. "Court" means the Amsterdam Court of Appeal.

24. "Defense Date" means the date determined by the Court upon proposal by the Petitioners, by which Non-U.S. Exchange Purchasers, and any other interested person or entity with standing to do so, including a Qualifying Shareholder Organization, must file any statements of defense to the Petition, which proposed date shall be at least six (6) weeks before the Hearing Date.

25. "Dispute Resolution Body" means a one-person body that shall have as its purpose definitively to resolve, by way of "binding advice" under article 900 Book 7 NCC, any disputes that might arise respecting certain of the terms of this Settlement Agreement as specifically identified in this Settlement Agreement above; *provided* that the Dispute Resolution Body shall be governed by the Regulations of the Dispute Resolution Body, which regulations are attached as Exhibit D to this Settlement Agreement; *provided further* that the Dispute Resolution Body shall consist of a retired judge or someone of similar capacity to be nominated by the Foundation, subject to the reasonable approval of SHS, ZFS, and VEB.

26. "District Court" means the District Court in Amsterdam.

27. "Dutch Counsel for the Foundation" means the law firm of Pels Rijcken & Droogleever Fortuijn N.V.

28. "EC Service Regulation" means Regulation (EC) No. 1393/2007 on the Service in Member States of Judicial and Extrajudicial Documents in Civil or Commercial Matters.

29. "Escrow Agent" means the escrow agent or civil notary for the Escrow Agreement, to be selected by mutual agreement of the Foundation, SHS, ZFS, and VEB.

30. "Escrow Agreement" means the agreement pursuant to which the Settlement Escrow Account shall be established, which agreement shall be substantially in the form attached as Exhibit A to this Settlement Agreement.

31. "Exclusion Date" means the date determined by the Court by which Non-U.S. Exchange Purchasers must submit a notification of their wish not to be bound by the Binding Declaration. The Petitioners shall propose to the Court that the Exclusion Date be the last day of the third month following the month in which the Notice Publication Date occurs, as allowed pursuant to article 908 Book 7 NCC, or as otherwise ordered by the Court; *provided, however*, that a Participating Shareholder who could not have been aware (even with the exercise of reasonable care) of his, her, or its alleged damage (within the meaning of paragraph 3 of article 908 book 7 NCC) as of the Notice Publication Date may submit a notification of desire not to be bound by the Binding Declaration after his, her, or its alleged damage has become known. Such Participating Shareholder must submit a notification of his, her, or its wish not to be bound by the Binding Declaration within six (6) months after being notified of his, her, or its eligibility for compensation under this Settlement Agreement and the possibility of submitting to

the Administrator, within that six-month period, a notification of desire not to be bound by the Binding Declaration.

32. "Exclusion Termination Date" means the date that is six (6) months after the Exclusion Date; *provided, however*, that, after the Exclusion Date, SHS may, at its sole option, elect to set the Exclusion Termination Date as any date less than six (6) months after the Exclusion Date.

33. "Execution Date" means the date by which this Settlement Agreement has been executed by all Parties.

34. "Filing Date" means that date on which the Petitioners file the Petition.

35. "Final" means, when used in connection with any court finding, declaration (including, without limitation, the Binding Declaration), order, judgment or other ruling, that the relevant finding, declaration (including, without limitation, the Binding Declaration), order, judgment or other ruling will be final and not contestable under Dutch law (*"in kracht van gewijsde"*):

a. if no appeal, challenge, modification, dissolution, or injunction is taken therefrom, on the date on which the time to appeal, challenge, modify, dissolve or enjoin such finding, declaration (including, without limitation, the Binding Declaration), order, judgment or other ruling (including any potential extension of time) has expired, or

b. if any appeal, challenge, modification, dissolution or injunction is taken therefrom, on the date on which all appeals, challenges, modification, dissolutions or injunctions therefrom, including petitions for rehearing or reargument, petitions for rehearing en banc and petitions for certiorari or any form of review, have been finally and irrevocably disposed of, such that the time to appeal, challenge, modify, dissolve or enjoin such finding, declaration

(including, without limitation, the Binding Declaration), order, judgment or other ruling (including any potential extension of time) has expired, in a manner resulting in an affirmance of the finding, declaration (including, without limitation, the Binding Declaration), order, judgment or other ruling; *provided, however*, that when Final is used in connection with the Binding Declaration, it shall also mean that any request for a finding, declaration, order, judgment or other ruling that has been asserted, filed or submitted in any Forum that appeals, challenges or seeks to modify, resolve, or enjoin (i) recognition of the Binding Declaration in such a way that the Parties reasonably and in good faith determine is material, (ii) the exercise of jurisdiction by the Court over Participating Shareholders, and/or (iii) the enforcement of the Release has been finally and irrevocably disposed of, and that the time to appeal, challenge, modify, dissolve or enjoin (including any potential extension of time) the finding, declaration, order, judgment, or other ruling has expired and affirms recognition of the Binding Declaration, the Court's exercise of jurisdiction over Participating Shareholders and/or the enforceability of the Release.

36. "Forum" means any nation, country, territory or possession of any country, monarchy, principality, region, political state, nation-state, or any other sovereign state or nation of any kind, or any state, county, city, town, village, municipality or any other legal, administrative or political jurisdiction without limitation and wherever located.

37. "Foundation" means the Stichting Converium Securities Compensation Foundation, the foundation and legal entity under Dutch law representing the interests of all Non-U.S. Exchange Purchasers, which foundation possesses the full legal capacity to enter into this Settlement Agreement.

38. "Foundation Budget" means the budget for the Foundation. The Foundation Budget is attached as Exhibit B to this Settlement Agreement.

39. "Foundation Directors" means André Baladi, Hubert Alexander Groen, and Tal Schibler and/or their duly appointed successors.

40. "Foundation Expenses" means fifty (50) percent of the reasonable out-of-pocket expenses associated with creating and maintaining the Foundation, including ~~compensating the board of directors of the Foundation and Dutch Counsel for the Foundation,~~ compensating the VEB for any expenses it has incurred or will incur as a Party to the Settlement Agreement and as a Petitioner, purchasing directors and officers liability insurance, retaining outside auditors, paying the Foundation's share of any Dispute Resolution Body fees and expenses, and other usual business expenses the Foundation incurs; *provided, however*, that Foundation Expenses shall not include Administrative Expenses or attorneys' fees incurred by Principal Counsel for the Foundation or by any counsel associated with Principal Counsel for the Foundation. The Foundation Expenses are projected to be approximately EUR 1,200,000 for a seven (7) year period, as shown in the Foundation's Budget attached as Exhibit B.

41. "Hague Service Convention" means the Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters.

42. "Hearing" means the oral hearing at or after which the Court will make a decision pursuant to the WCAM and the Dutch Code of Civil Procedure whether to issue the Binding Declaration.

43. "Hearing Announcement" means the announcement of the Hearing regarding this Settlement Agreement that the Petitioners will propose be provided to Non-U.S. Exchange Purchasers pursuant to Section III.A.1 above.

44. "Hearing Date" means the date determined by the Court on which the Court convenes the Hearing. The Petitioners shall propose to the Court that the Hearing Date be

approximately six (6) months following the Announcement Mailing Date. The Hearing Date shall be subject to continuance by the Court without further notice to Non-U.S. Exchange Purchasers.

45. "Hearing Summary Announcement" means the summary of the Hearing Announcement that the Petitioners will propose be published pursuant to Section III.A.2 above.

46. "Initial Foundation Expense Payment" means the amount of EUR 200,000, representing 50% of the first EUR 400,000 of Foundation Expenses.

47. "NCC" means the Netherlands Civil Code.

48. "NCCP" means the Netherlands Code of Civil Procedure.

49. "Net Settlement Amount" means the balance remaining in the Settlement Escrow Account (including any interest that has accrued) after any and all Administrative Expenses, Foundation Expenses, Principal Counsel's Attorneys' Fees, and Tax Expenses have been paid or reimbursed and after the portion of the Reserve Fund allocable to the Settlement Payment has been deducted.

50. "Non-U.S. Exchange " means the SWX Swiss Exchange and any other stock exchange located outside the United States of America.

51. "Non-U.S. Exchange Purchasers" means those persons and entities who (i) purchased or otherwise acquired (including as a beneficial owner through a transaction effected through a nominee) Non-U.S. Exchange Shares and (ii) at the time of such purchase were residents of any Forum other than the United States; *provided, however*, that Non-U.S. Exchange Purchasers shall not include (i) Converium, (ii) the Officer Defendants, (iii) ZFS, (iv) members of the underwriter consortium of the Converium IPO, (v) members of the immediate family of any Officer Defendant, (vi) any person who was an officer or director of Converium, ZFS, or any

underwriter of the Converium IPO at the time of the Converium IPO or during the period January 7, 2002 through September 2, 2004, inclusive, (vii) any firm, trust, corporation, officer, or other entity in which Converium, ZFS, the Officer Defendants, or any underwriter of the Converium IPO has or had a Controlling Interest, and (viii) the legal representatives, agents, affiliates, heirs successors in interest or assigns of any such excluded party. Petitioners estimate that the number of Non-U.S. Exchange Purchasers is well in excess of 3,000 person and entities and that the number of Non-U.S. Exchange Shares purchased on the SWX Swiss Exchange during the Relevant Period exceeded 30 million.

52. "Non-U.S. Exchange Shares" means Converium Common Stock purchased or otherwise acquired on any Non-U.S. Exchange during the Relevant Period.

53. "Notice Mailing Date" means the date determined by the Court by which the Petitioners will cause the mailing of the Binding Declaration Notice. The Petitioners shall propose to the Court that the Notice Mailing Date be seventy (70) days following the Binding Date.

54. "Notice Publication Date" means the date by which the Binding Declaration Summary Notice shall be published. The Petitioners shall propose to the Court that the Notice Publication Date be five (5) days following the Notice Mailing Date.

55. "Participating Shareholders" means Non-U.S. Exchange Purchasers; *provided, however*, that Participating Shareholders shall not include any Non-U.S. Exchange Purchasers who, in accordance with Section VII above, notify the Administrator (or its designee) that they do not wish to be bound by the Binding Declaration and the Release.

56. "Parties' Counsel" means Principal Counsel for the Foundation, Dutch Counsel for the Foundation; SHS Counsel, and VEB Counsel.

57. "Party" means each and every one of, and "Parties" means all of, SHS, the Foundation, and VEB.

58. "Petition" means the Parties' joint request with ZFS to the Court for a Binding Declaration.

59. "Petitioners" means SHS, ZFS, the Foundation, and VEB.

60. "Principal Counsel for the Foundation" means the law firms of Bernstein Litowitz Berger & Grossmann LLP, Spector Roseman Kodroff & Willis, P.C., and Cohen Milstein, Sellers & Toll P.L.L.C.

61. "Principal Counsel's Attorneys' Fees " means the amount of attorneys' fees and expenses (if any) that the Foundation agreed to pay to the Principal Counsel for the Foundation pursuant to the Board Resolution.

62. "Qualifying Shareholder Organization" means a foundation or association within the meaning of article 1014 NCCP, other than the Foundation and VEB.

63. "Release" means the releases and waivers set forth in Section VIII of this Settlement Agreement.

64. "Released Claims" means each and every Claim or Unknown Claim that (i) was asserted on behalf of Non-U.S. Exchange Purchasers against any of the Releasees in the U.S. Class Action prior to the time the U.S. District Court excluded the Non-U.S. Exchange Purchasers from the class it certified or (ii) could have been asserted or could be asserted by or on behalf of Non-U.S. Exchange Purchasers against any of the Releasees, whether arising under any statutory or common-law rule, in any court, tribunal, agency, or other forum, that arises out of or relates to the purchase of Converium Common Stock by Non-U.S. Exchange Purchasers during the Relevant Period.

65. "Releasee" means each and every one of, and "Releasees" means all of: (i) the Converium Officers and their respective estates, heirs, executors, agents, attorneys, accountants, trusts, trustees, administrators and assigns; (ii) the Converium Directors and their respective estates, heirs, executors, agents, attorneys, accountants, trusts, trustees, administrators and assigns; and (iii) SHS, and its past or present parents, predecessors, successors, affiliates, divisions, business units, subsidiaries, and entities in which SHS has a Controlling Interest or that has a Controlling Interest in it, present directors, officers, employees, members, partners, principals, agents, attorneys (including in-house and outside counsel), advisors, representatives, auditors (including internal and external), accountants, consultants, and service providers.

66. "Relevant Period" means the period of time from January 7, 2002 through September 2, 2004, inclusive.

67. "Reserve Fund" means the funds reserved to pay (i) eligible claims filed by Participating Shareholders who do not submit Claim Forms within 366 days after the Notice Publication Date because they were not yet cognizant for 366 days of their eligibility to obtain compensation, but who submit Claim Forms within five years after the Notice Publication Date, and (ii) Administrative Expenses incurred after the distribution of the Net Settlement Amount to eligible Participating Shareholders who file Claim Forms by the Claim Date. The Reserve Fund initially shall consist of at least USD 75,000, to be taken from SHS' and ZFS' settlement payments according to a ratio of 68.5/31.5, which represents the ratio between the Settlement Payment made by SHS (USD 40,000,000) and the settlement payment made by ZFS pursuant to the ZFS Agreement (USD 18,400,000). The Foundation, in its sole discretion, may supplement the Reserve Fund with any monies that remain in the Settlement Escrow Account after all

reasonable efforts to distribute the Net Settlement Amount pursuant to the Settlement Distribution Plan have been made.

68. "SCOR" means SCOR SE, the ultimate parent company of SHS.

69. "Settlement Agreement" means this agreement, including any subsequent amendments thereto, which Settlement Agreement shall constitute a contract for compensation consistent with paragraph 1 of article 907 Book 7 NCC.

70. "Settlement Distribution Plan" means the plan by which the settlement relief provided by Section I.A of this Settlement Agreement will be distributed to eligible Participating Shareholders.

71. "Settlement Escrow Account" means the separate, interest-bearing account under the joint control of SHS and the Foundation into which the Settlement Payment shall be paid pursuant to Section I.A.1 above; *provided, however*, that if the Binding Declaration becomes Final and SHS's contingent right to terminate this Settlement Agreement pursuant to Section XI of this Settlement Agreement has expired unexercised, the Foundation shall have exclusive custody and control over the funds in the Settlement Escrow Account.

72. "Settlement Payment" means the amount of USD 40,000,000

73. "Settlement Relief Claim" means any request, claim, or statement of entitlement made on a Claim Form by a Participating Shareholder with the aim to receive a distribution from the Net Settlement Amount.

74. "SHS" means SCOR Holding (Switzerland) AG.

75. "SHS Counsel" means the laws firms of Skadden, Arps, Slate, Meagher & Flom LLP and NautaDutilh N.V.

76. "Tax Expenses" means (i) all taxes (if any) owed by any Party on the income earned on any monies in the Settlement Escrow Account and (ii) expenses and costs incurred by the Foundation in connection with the taxation of the income earned on any monies in those accounts (including, without limitation, costs incurred in retaining tax attorneys and accountants).

77. "Termination Date" means the date on which an eligible Party provides notice that it is exercising a right to terminate this Settlement Agreement under a provision of Sections X or XI.

78. "Unknown Claim" means any Claim that a Non-U.S. Exchange Purchaser does not or could not know or suspect to exist in his, her or its favor at any time on or before the Notice Mailing Date, and that, if known by him, her or it, might have affected his, her or its settlement with any of the Releasees or might have affected his, her or its decision whether to notify the Administrator by the Exclusion Date that he, she or it did not wish to be bound by the Binding Declaration and the Release.

79. "U.S." means the United States of America.

80. "U.S. Class" means all United States residents who purchased Converium Common Stock on any Non-U.S. Exchange and all persons who purchased Converium ADSs on the New York Stock Exchange during the Relevant Period.

81. "U.S. Class Action" means the consolidated securities class action in the U.S. District Court captioned *In re SCOR Holding (Switzerland) AG Litigation*, Civil Action No. 04-7897 (DLC), formerly known as *In re Converium Holding AG Securities Litigation*, including all cases consolidated into Case No. 04 Civ. 7897 (DLC).

82. "U.S. District Court" means the United States District Court for the Southern District of New York.

83. "U.S. Shares" means Converium ADSs that were registered on the New York Stock Exchange during the Relevant Period.

84. "VEB" means the Vereniging VEB NCVB (including its in-house counsel), the association and legal entity under Dutch law representing the interests of all shareholders, including the Non-U.S. Exchange Purchasers, which association possesses the full legal capacity to enter into this Settlement Agreement.

85. "VEB Agreement" means the agreement among VEB and the Foundation.

86. "VEB Counsel" means VEB's in-house counsel.

87. "WCAM" means the June 23, 2005 Dutch law, "*Wet collectieve afwikkeling massachade*" as implemented into articles 907-910 Book 7 NCC and articles 1013-1018 NCCP.

88. "ZFS" means Zurich Financial Services Ltd.

B. Capitalized terms used in this Settlement Agreement, but not defined in Section XIII.A above, shall have the meaning ascribed to them elsewhere in this Settlement Agreement.

Dated: July 2, 2010

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ON BEHALF OF SCOR HOLDING
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COMPENSATION FOUNDATION AND
AVALON HOLDINGS, INC.

Hubert Alexander Groen

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ON BEHALF OF THE VERENIGING
VEB NCVB

André Baladi

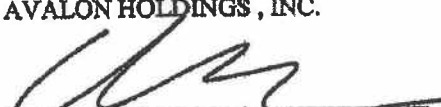
ON BEHALF OF THE STICHTING
CONVERIUM SECURITIES
COMPENSATION FOUNDATION

Tal Schibler

ON BEHALF OF THE STICHTING
CONVERIUM SECURITIES
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ON BEHALF OF THE STICHTING
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AVALON HOLDINGS, INC.



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ON BEHALF OF THE STICHTING
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Hubert Alexander Groen

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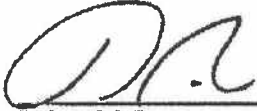
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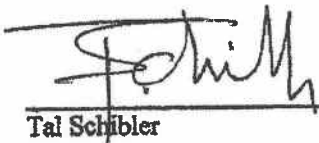
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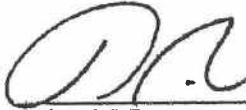
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July 7, 2010




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25 July 2010

Hubert Alexander Groen

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EXHIBITS

- A. Escrow Agreement
- B. Foundation Budget
- C. Settlement Distribution Plan
- D. Regulations of the Dispute Resolution Body

EXHIBIT A

**ESCROW AGREEMENT WITH RESPECT TO
SCOR HOLDING (SWITZERLAND) AG SETTLEMENT AMOUNT**

THIS ESCROW Agreement is made as of the 7th day of July, 2010, between the Stichting Converium Securities Compensation Foundation ("Foundation" herein) and SCOR Holding (Switzerland) AG ("SHS" herein) (collectively referred to herein as the "Settling Parties") and the civil law notary, Frank Jan Oranje ("Escrow Agent" herein), a partner of Pels Rijcken & Droogleever Fortuijn NV.

The Settling Parties appoint the Escrow Agent with the duties and responsibilities and upon the terms and conditions provided in Schedule A, Schedule B, Schedule C, Schedule D and Schedule E annexed hereto and made a part hereof.

ARTICLE FIRST: The above-named parties agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of the Escrow Agent:

- a) The Escrow Agent shall neither be responsible for or under, nor chargeable with knowledge of, the terms and conditions of any agreement, instrument or document executed between the Settling Parties other than this Escrow Agreement (including its Schedules). This Escrow Agreement sets forth all of the obligations of the Escrow Agent, and no additional obligations shall be implied from the terms of this Escrow Agreement or any other agreement, instrument or document.
- b) The Escrow Agent may act in reliance upon any instructions, notice, certification, demand, consent, authorization, receipt, power of attorney or other writing delivered to him by the Settling Parties in accordance with the provisions of Schedule A without being required to determine the authenticity or validity thereof or the correctness of any fact stated therein, the propriety or validity of the service thereof, or the jurisdiction of the court issuing any judgment or order. The Escrow Agent may act in reliance upon any signature believed by him to be genuine, and may assume that any person signing on behalf of a Settling Party has been properly authorized to do so.
- c) Prior to the date on which an order by the Court of Appeal of Amsterdam declaring and finding the settlement agreement between the Settling Parties and the Vereniging VEB NCVB dated as of 2 July 2010 ("Settlement Agreement" herein) binding upon the relevant shareholders (as described in the Settlement Agreement) (such order a "Binding Declaration" herein) becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised, the Foundation and SHS will indemnify and hold the Escrow Agent, his affiliates and their officers, employees, successors, assigns, attorneys and agents harmless against and with respect to any and all third-party claims, loss, liability, damage or expense (including, but without limitation, attorneys' fees, costs and disbursements) that the Escrow Agent may suffer or incur in connection with this Escrow Agreement and his performance hereunder or in connection herewith, except to the extent

any such claim, loss, liability, damage or expense arises from intent or gross negligence on the part of the Escrow Agent as adjudicated by a court of competent jurisdiction and except to the extent any such claim, loss, liability, damage or expense exceeds the value of the property held in escrow hereunder. From and after the date on which the Binding Declaration becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised, the Foundation will indemnify and hold the Escrow Agent, his affiliates and their officers, employees, successors, assigns, attorneys and agents harmless against and with respect to any and all third-party claims, loss, liability, damage or expense (including, but without limitation, attorneys' fees, costs and disbursements) that the Escrow Agent may suffer or incur in connection with this Escrow Agreement and his performance hereunder or in connection herewith, except to the extent any such claim, loss, liability, damage or expense arises from intent or gross negligence on the part of the Escrow Agent as adjudicated by a court of competent jurisdiction and except to the extent any such claim, loss, liability, damage or expense exceeds the value of the property held in escrow hereunder. Within five (5) business days after the Binding Declaration becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised, (i) the Escrow Agent shall advise the Foundation and SHS if any claim that would be subject to indemnification under this paragraph has been asserted or threatened against it, or if it has knowledge of any facts that might give rise to a claim that would be subject to indemnification under this paragraph, in which event the parties will negotiate in good faith to agree on the amount of escrowed property that should continue to be held in escrow to satisfy any potential indemnification obligations, and (ii) the Foundation shall obtain a "claims made" insurance policy, the premiums of which shall be paid from the property held in escrow, to be used in indemnifying the Escrow Agent. In all instances, any indemnification obligation shall be satisfied solely from the property held in escrow hereunder or the proceeds of the insurance policy described in the preceding sentence, and the Escrow Agent shall have no recourse against any other assets of the Foundation or SHS.

d) Prior to the date on which the Binding Declaration becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised, the Escrow Agent shall have the right at any time and from time to time to charge, and reimburse himself from, the property held in escrow hereunder only upon approval by the Foundation and SHS, unless this Escrow Agreement provides otherwise. From and after the date on which the Binding Declaration becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised, the rights of SHS to approve the Escrow Agent's charges to be taken from the property held in escrow pursuant to this Escrow Agreement shall terminate, and the registration of the Escrow Securities Account will be changed in accordance with paragraph 4 of Schedule A. Until the Settling Parties jointly notify the Escrow Agent that the Binding Declaration has become final and that SHS' contingent termination rights under the Settlement Agreement have expired unexercised, he may assume that those events have not occurred.

e) The Escrow Agent shall be obligated to give the property held in escrow by him hereunder no lesser degree of care than he gives his own similar property.

f) The Escrow Agent will exercise due care in engaging third parties at all times. The Escrow Agent is not liable for damage that is the consequence of failures by third parties, except to the extent that such damage resulted in whole or in part from the Escrow Agent's failure to exercise due care in engaging that third party.

g) The Escrow Agent shall administer and invest the property held in escrow in such a manner as directed in Schedule A.

h) In the event of any disagreement between the parties to this Escrow Agreement and any other person relating to this Escrow Agreement that results in adverse claims or demands being made in connection with the property held in escrow, or in the event that the Escrow Agent, in good faith, be in doubt as to what action he should take hereunder, the Escrow Agent may, at his option, refuse to comply with any claims or demands on him, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists. In any such event, the Escrow Agent shall not become liable in any way or to any person for his failure or refusal to act, and the Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of all parties shall have been fully and finally adjudicated by the Amsterdam District Court, as required by Article Sixth herein, or (ii) all differences shall have been resolved and all doubt resolved by agreement among all of the interested persons, and the Escrow Agent shall have been notified thereof in writing signed by all such persons.

i) The Escrow Agent is authorized to sign required documentation in order to transfer securities or certify ownership thereof to tax or other governmental authorities, in accordance with this Escrow Agreement.

ARTICLE SECOND: The Escrow Agent may, in his sole discretion, resign and terminate his position hereunder at any time following 60 days' written notice to the Foundation and SHS (SHS until the date on which the Binding Declaration becomes Final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised). The Foundation or SHS (SHS until the date on which the Binding Declaration becomes Final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised) may remove the Escrow Agent following 60 days' written notice to the Escrow Agent. Any such resignation or removal shall terminate all obligations and duties of the Escrow Agent hereunder. On the effective date of such resignation or removal, the Escrow Agent shall deliver this Escrow Agreement, together with any and all related instruments or documents to any successor escrow agent jointly appointed by the Settling Parties to become the new escrow agent subject to the terms of this Escrow Agreement. If a successor escrow agent has not been appointed prior to the expiration of 60 days following the date of the notice of such resignation or removal, the Escrow Agent may petition the Amsterdam District Court for the appointment of a successor escrow agent, or other appropriate relief. Any such resulting appointment shall be binding upon all of the parties to this Escrow Agreement. The Escrow Agent shall continue as acting escrow agent until the Amsterdam District Court appoints a successor escrow agent.

ARTICLE THIRD: The Escrow Agent shall receive a remuneration based on the number of hours worked on this matter multiplied by the applicable hourly rate of EUR 380. In addition, 4.9% will be added for office overhead expenses, as will the cost of any disbursements (out-of-pocket expenses) and BTW (Dutch VAT), if applicable. The Escrow Agent shall direct his invoices to the Foundation and SHS (SHS until the date on which the Binding Declaration becomes Final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised) and request approval to satisfy his invoices from the property held in escrow hereunder, which approval neither the Foundation nor SHS shall unreasonably withhold. Notwithstanding paragraph 9 of Schedule B, under no circumstances will the Escrow Agent have any recourse against any other assets of the Foundation or SHS for payment of his invoices. No statutory interest will be charged by the Escrow Agent with respect to the payment of fees or expenses. The hourly rate to be charged will be adjusted each year as of 1 January, in line with the Dutch consumer price index for all households for the preceding period from October to October, with amounts to be rounded to a multiple of EUR 5, but will not exceed EUR 400, notwithstanding paragraph 10 of Schedule B.

ARTICLE FOURTH: This Escrow Agreement (including its Schedules) constitutes the entire agreement and understanding of the parties hereto. Any modification of this Escrow Agreement or any additional obligations assumed by any party hereto shall be binding only if evidenced by a writing signed by each of the parties hereto.

ARTICLE FIFTH: If funds or United States Treasury Bills transfer instructions are given (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by telecopier or otherwise, the Escrow Agent is authorized, but not obligated, to seek confirmation of such instructions by telephone call-back to the person or persons designated in Schedule A, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated. To assure accuracy of the instructions he receives, the Escrow Agent may record such call-backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification he receives, he will not execute the instruction until all issues have been resolved. The parties agree to notify the Escrow Agent of any errors, delays or other problems within 30 days after receiving notification that a transaction has been executed. If it is determined that the transaction was delayed or erroneously executed as a result of the Escrow Agent's error, the Escrow Agent's sole obligation is to effect the delayed payment or delivery as soon as possible or, in case of an erroneous payment or delivery, to make every reasonable effort to reverse the payment or delivery. If reversal of an erroneously executed payment or delivery cannot be effected within thirty (30) days after discovery of the erroneous payment or delivery, the Escrow Agent shall be required to pay or refund the amounts erroneously paid or deliver the erroneously delivered United States Treasury Bills as well as lost interest, if the error was caused by intent or gross negligence on the part of the Escrow Agent, within ten business days after the date of the determination that the Escrow Agent is liable. In no event shall the Escrow Agent be responsible for any indirect, punitive, special, incidental or consequential damages or expenses, other than loss of interest, in connection with the instruction or his duties hereunder. To the extent that the Escrow Agent is liable for lost interest, the effective interest rate of United States Treasury Bills having maturities of six months or less at the time the

transaction(s) should have been effected, or in the case of erroneously transferred funds the day the transfer was effected, shall apply for purposes of computing the amount to be paid by the Escrow Agent.

ARTICLE SIXTH: This Agreement shall be governed by the law of the Netherlands in all respects. The parties hereto irrevocably and unconditionally submit to the jurisdiction of the Amsterdam District Court in connection with any proceedings commenced regarding this Escrow Agreement, including but not limited to any proceeding for the appointment of a successor escrow agent the Escrow Agent may commence pursuant to this Escrow Agreement, and all parties irrevocably submit to the jurisdiction of such court for the determination of all issues in such proceedings, without regard to any principles of conflicts of laws, and irrevocably waive any objection to venue or inconvenient forum. Notwithstanding paragraph 11 of Schedule B, the only legal relationship between the Foundation and SHS and the Escrow Agent affected by this Escrow Agreement is the relationship established under and pursuant to this Escrow Agreement.

ARTICLE SEVENTH: Miscellaneous provisions.

- a) All work and services provided by the Escrow Agent are subject to the general terms and conditions of Pels Rijcken & Droogleever Fortuijn NV set forth in **Schedule B**, except in the event of any conflict between the body or the other schedules of this Escrow Agreement and Schedule B, in which case the body or the other schedules will prevail. These general terms and conditions, as modified by the body of this Escrow Agreement and Schedules A, C, D, and E hereto, shall apply only to obligations that arise out of the engagement of the Escrow Agent under the terms of this Escrow Agreement. The Escrow Agent, in his capacity as such, is and shall be covered by the professional liability insurance carried by Pels Rijcken & Droogleever Fortuijn NV, as described in **Schedule B**. Both the Foundation and SHS will be regarded as the "client" within the meaning of the general terms and conditions.
- b) With reference to the Guidelines adopted by the Royal Notarial Professional Organisation ("Koninklijke Notariële Beroepsorganisatie") and concerning forms of co-operation between civil law notaries among themselves or with attorneys, the Settling Parties expressly agree that *advocaten* associated with Pels Rijcken & Droogleever Fortuijn NV may advise the Foundation in connection with, and shall act on behalf of or for the Foundation in any dispute concerning, this Escrow Agreement, should the Foundation seek such advice.
- c) This Escrow Agreement may be executed in one *or more* counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts, taken together, shall constitute but one and the same Agreement.
- d) The parties hereto agree to do such further acts and things and to execute and deliver such other documents as the Escrow Agent may request from time to time in connection with the administration, maintenance, enforcement or adjudication of this Escrow Agreement in order (a) to

give the Escrow Agent confirmation and assurance of the Escrow Agent's rights, powers, privileges, remedies and interests under this Escrow Agreement and applicable law, (b) to better enable the Escrow Agent to exercise any such right, power, privilege or remedy, or (c) to otherwise effectuate the purpose and the terms and provisions of this Escrow Agreement, each in such form and substance as may be acceptable to the Escrow Agent.

e) The failure of any of the signatories hereto to enforce any provision hereof on any occasion shall not be deemed to be a waiver of any preceding or succeeding breach of such provision or any other provision.

f) No party may transfer or assign any rights or obligations under this present Escrow Agreement without the written approval of both other parties, it being understood that any passing of such rights and obligations by operation of law shall not require such written approval but shall be notified in writing to both other parties.

g) The engagement by the Escrow Agent of any third party in connection with this Escrow Agreement shall be subject to the prior consent and approval of the Foundation and SHS (SHS until the date on which the Binding Declaration becomes Final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised), except for the engagement of ABN AMRO Bank NV and ABN AMRO Bank NV's custodian as provided in Schedule A.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

For the Escrow Agent:

By: Frank Jan Oranje

Title: civil law notary

Date: _____

Signature: _____

For the Foundation:

By: _____

Title: _____

Date: _____

Signature: _____

For SHS:

By: _____

Title: _____

Date: _____

Signature: _____

For the Foundation:

By: _____

Title: _____

Date: _____

Signature: _____

SCHEDULE A

1. The Escrow Agreement governs the deposit, investment and payment of settlement funds paid pursuant to the Settlement Agreement dated as of 2 July 2010 among SCOR Holding (Switzerland) AG (f/k/a/ Converium Holding AG), Stichting Converium Securities Compensation Foundation, and Vereniging VEB NCVB, to settle all claims that were or might have been asserted against SHS, as set forth in the Settlement Agreement.

2. For purposes of this Escrow Agreement:

The Foundation is:

Stichting Converium Securities Compensation Foundation
c/o Patrick de Jong, Foundation Administrator
Bureau De Jong & Osborne
P.O. Box 356
2501 CJ The Hague
The Netherlands
Telephone: +31 70 345 6630
Facsimile: +31 70 365 9177

SHS is:

SCOR Holding (Switzerland) AG
General Guisan-Quai 26
CH-8022 Zurich
Switzerland
Telephone +41 44 639 9131
Facsimile: +41 44 639 9334

3. The Escrow Agent is Frank Jan Oranje, a civil law notary registered in Den Haag, or his substitute pursuant to the Notaries Act, having his office in Den Haag at Bezuidenhoutseweg 57. The Escrow Agent shall hold and invest the settlement funds and shall pay such funds to either the Foundation or SHS, in accordance with and subject to the terms of the Escrow Agreement and the Schedules thereto.

4. The Escrow Agreement applies (i) to payments made by or on behalf of SHS and received by the Escrow Agent on the following bank account (the "Escrow Money Account"): account number 021.30.13.495 at ABN AMRO Bank NV (IBAN: NL66FTSB0213013495; BIC: FTSBNL2R) and (ii) to Escrowed Securities (as defined below) registered in the following securities account (the "Escrow Securities Account"): account number 024.93.18.628 at ABN AMRO Bank NV. Both accounts will be registered by the Escrow Agent pursuant to article 25 of the Notaries Act. The Escrow Money Account is registered in the name of "Pels Rijcken & Droogleever Fortuijn NV iz derden gelden notarissen," of which the Escrow Agent is the authorized representative, and the Escrow Securities Account will be registered in the name of "Frank J. Oranje, Notaris iz St.

Converium Sec. Comp. Foundation en SCOR Holding (Switzerland) AG." After the receipt of the notification described in paragraph d of Article First of the Escrow Agreement, the Escrow Agent will change the registration of the Escrow Money Account to "Frank J. Oranje, Notaris iz St. Converium Sec. Comp. Foundation." The Escrow Money Account is denominated in US dollars. The Escrow Money Account shall not bear any interest.

5. The Escrow Agent shall follow instructions of the Settling Parties under the following conditions.

A. The Foundation and SHS shall jointly instruct the Escrow Agent to invest the amount deposited in the Escrow Money Account plus the interest accrued thereon (the "Escrowed Funds") exclusively in United States Treasury Bills having maturities of six months or less (the "Escrowed Securities") and to reinvest the Escrowed Funds in the same manner upon their maturity. Notwithstanding the foregoing, the Foundation and SHS may jointly instruct the Escrow Agent to keep a specified amount at any given time in the Escrow Money Account.

B. On the joint instruction from the Foundation and SHS, the Escrow Agent shall discontinue the reinvestment of the Escrowed Funds in full or in part.

C. The Foundation and SHS may jointly instruct the Escrow Agent to sell the Escrowed Securities in full or in part and to receive the proceeds in the Escrow Money Account.

D. The Foundation and SHS may jointly instruct the Escrow Agent to make payments in US dollars from the Escrow Money Account to a designated bank account held by either the Foundation or SHS.

The Escrow Agent will follow these instructions only if the form attached to this agreement as Schedule C is completed, duly signed and sent to the Escrow Agent by email to be followed by hard copy sent by registered post. The Escrow Agent shall send by return email acknowledgement of receipt of the instructions. Email instructions to the Escrow Agent will be deemed to have been sent only when the acknowledgement of receipt is received by the instructing party. The Escrow Agent does not provide the Settling Parties any recommendation whether or not the investment in the Escrowed Securities is advisable.

6. The only individuals authorized to sign the form contained in Schedule C are the persons listed in Schedule D. The Settling Parties may assign signing authority to additional persons by means of a written instrument and the evidence of documents that convince the Escrow Agent in his sole discretion of the authority of the appointed representative. The Settling Parties may terminate the signing authority only by registered post to the Escrow Agent.

7. The Escrow Agent shall report to both the Foundation and SHS every six months on the current amount of the Escrowed Funds and the current value of the Escrowed Securities and the terms and conditions governing their investment. Not less than two (2) weeks prior to the maturity of any United States Treasury Bills in which the Escrowed Securities are invested ("Maturity Date"), the Escrow Agent shall give the Foundation (through its Administrator) and SHS written notice of the Maturity Date. No later than five (5) business days prior to such Maturity Date, the Foundation and SHS shall give written direction to the Escrow Agent on the reinvestment of such Escrowed

Funds ("Direction"); provided, however, that if the Foundation and SHS do not give such Direction within the 5-day time period, the Escrow Agent is authorized and obligated to reinvest such Escrowed Funds in United States Treasury Bills for an additional period not to exceed six months from the Maturity Date, the choice of term to be determined on the basis of the then-best available interest rate.

8. The Escrow Agent holds the opinion that the Escrowed Securities enjoy the protection of article 25 of the Notaries Act. If this opinion is subsequently determined to be incorrect, the Escrow Agent is not liable for any damages. If such protection by law is lacking, and for the purpose of otherwise effectuating the protection of the Escrowed Securities, a disclosed first right of pledge shall be vested on the Escrowed Securities as security for the obligation of the Escrow Agent hereunder to pay the Escrowed Funds to either the Foundation or SHS. The first right of pledge shall be vested pursuant to the deed of pledge contained in **Schedule E**.

9. The Escrowed Funds will be charged with all costs resulting from the administration of the Escrowed Funds and the purchase and sale of the Escrowed Securities.

10. The Foundation and SHS will instruct the Escrow Agent to charge the Escrowed Funds for any taxes that may be due on the Escrowed Funds or the Escrowed Securities. If any tax payments are due on the Escrowed Funds, the Escrow Agent may charge the Escrowed Funds for such payments without further instruction.

11. Without prejudice to (i) the protection of article 25 of the Notaries Act and (ii) the first right of pledge vested on the Escrowed Securities, the Escrow Agent may make all authorized payments from the Escrowed Funds.

12. The Escrow Agent will be obliged to make payments only insofar as he can actually dispose of the Escrowed Funds or the Escrowed Securities. Any legal or actual circumstances restricting the disposition of the Escrowed Funds or Escrowed Securities, other than the bankruptcy or suspension of payments of the Escrow Agent, may also be invoked by the Escrow Agent against the Foundation and SHS (SHS until the date on which the Binding Declaration becomes Final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised).

13. If SHS is entitled to receive any of the Escrowed Funds and if the Escrowed Funds have already been paid to the Foundation in accordance with the instructions given under the Escrow Agreement, the Escrow Agent will be obliged only to assign his claim on the Foundation to SHS. This clause survives any termination, rescission (*ontbinding*) or setting aside (*vernietiging, nietigverklaring*) of the remainder of this Escrow Agreement and applies regardless of the solvency of the Foundation.

14. All rights granted SHS in this Schedule A to instruct the Escrow Agent jointly with the Foundation or to reports from the Escrow Agent shall remain in force only until such time as the Escrow Agent has received the notification described in paragraph d of Article First of the Escrow Agreement, after which time those rights shall belong solely to the Foundation.

SCHEDULE B
General Terms and Conditions of the Escrow Agent

- 1 Pels Rijcken & Droogleever Fortuijn NV is a public limited liability company (NV). As well as its statutory name, the public limited liability company uses the name of Pels Rijcken.
- 2 All engagements, either directly of Pels Rijcken & Droogleever Fortuijn NV, or of individual partners or employees, shall be accepted and carried out by or on behalf of the company only. Sections 7:404 and 7:407 (2) of the Dutch Civil Code will not apply.
- 3 Any liability of Pels Rijcken & Droogleever Fortuijn NV will be limited to the amount to which a claim is awarded under the professional liability insurance(s) in the matter concerned, to be increased by the amount of the deductible as provided for under the terms of the applicable insurance policy (policies). Further information about the contents of the terms of the insurance policy (policies) will be provided upon request.
- 4 Pels Rijcken & Droogleever Fortuijn NV will exercise due care in engaging third parties at all times. Pels Rijcken & Droogleever Fortuijn NV is not liable for damage that is the consequence of failures by third parties. Pels Rijcken & Droogleever Fortuijn NV assumes, and if necessary hereby stipulates, that each engagement includes the authority to accept, also on behalf of the client, any limitations of liability on the part of third parties.
- 5 The client indemnifies Pels Rijcken & Droogleever Fortuijn NV against any claims of third parties, including the reasonable costs of legal assistance, which in any way relate to or arise from the activities carried out on behalf of the client, except in the case of intent or gross negligence on the part of Pels Rijcken & Droogleever Fortuijn NV.
- 6 Pels Rijcken & Droogleever Fortuijn NV does not accept any liability in the event that its client money account administrator, Stichting Beheer Derdengelden, is unable to pay the client for reason that the bank where said Stichting holds one or more accounts is unable to fulfil its obligations vis-à-vis the Stichting. Nor do Pels Rijcken & Droogleever Fortuijn NV and its civil-law notaries accept liability in the event that the notaries' client money account(s) show a deficit because the bank where said account(s) are held is unable to fulfil its obligations.
- 7 These general conditions may be relied upon not only by Pels Rijcken & Droogleever Fortuijn NV, but also by any persons or legal entities, including Stichting Beheer Derdengelden, that are engaged in the performance of any services for the client.
- 8 The clauses in these general conditions are also stipulated for the benefit of persons who are or have been employed by the company.
- 9 All services will in principle be charged to the client on a monthly basis, with a payment term of thirty days to be calculated from the date of the invoice. If timely payment is not made, Pels Rijcken & Droogleever Fortuijn NV is entitled to charge statutory interest.

10 The rates to be charged will be adjusted each year as of 1 January, in line with the Dutch consumer price index for all households for the preceding period from October to October, with amounts to be rounded to a multiple of EUR 5.

11 The legal relationship between the client and Pels Rijcken & Droogleever Fortuijn NV will be governed by Dutch law. Disputes arising from the legal relationship between the client and Pels Rijcken & Droogleever Fortuijn NV will be submitted for resolution exclusively to the Dutch court(s).

12 These general conditions are also applicable to any supplementary engagements and follow-on engagements. They have been drawn up in the Dutch and English languages. In the case of any dispute about the contents or meaning of these general conditions, the Dutch text will be binding.

SCHEDULE C

Instruction to the Escrow Agent

With reference to their Escrow Agreement, Stichting Converium Securities Compensation Foundation and SCOR Holding (Switzerland) AG jointly instruct Frank Jan Oranje, civil law notary registered in Den Haag, or his substitute pursuant to the Notaries Act:

- A. to invest the amount deposited in the Escrow Money Account as from _____ (not less than 14 days after the receipt of this instruction) in United States Treasury Bills having maturities of six months or less (the "Escrowed Securities"), to register these Escrowed Securities in the Escrow Securities Account and to reinvest the proceeds of these Escrowed Securities upon their maturity in the same manner;
- B. to discontinue the reinvestment of Escrowed Securities as from _____ (not less than 14 days after the receipt of this instruction) and to credit the proceeds of the sale of the Escrowed Securities to the Escrow Money Account;
- C. to sell the Escrowed Securities within 14 days after the receipt of this instruction and to credit the proceeds to the Escrow Money Account;
- D. to make a payment from the Escrow Money Account to bank account number _____ IBAN: _____ BIC: _____ in the name of Stichting Converium Securities Compensation Foundation / SCOR Holding (Switzerland) AG;

for the amount of US\$ _____ US dollars.

For Stichting Converium Securities Compensation Foundation:

By: _____

Title: _____

Date: _____

Signature: _____

For SCOR Holding (Switzerland) AG:

By: _____

Title: _____

Date: _____

Signature: _____

SCHEDULE D

Representatives, each having independent authority to sign instructions to the Escrow Agent on behalf of Stichting Converium Securities Compensation Foundation:

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____

Signature: _____

Representative, having independent authority to sign instructions to the Escrow Agent on behalf of SCOR Holding (Switzerland) AG:

Name: _____

Title: Chief Operating Officer

Signature: _____

SCHEDULE E

Deed of Pledge of Fungible Securities

This deed of pledge ("**Pledge Deed**") is made as of 7 July 2010 between:

- (1) **SCOR HOLDING (SWITZERLAND) AG** (f/k/a Converium Holding AG), a public limited liability company incorporated under the laws of Switzerland, having its registered office at General Guisan-Quai 26, CH-8022, Zurich, Switzerland ("**SHS**" herein);
- (2) **STICHTING CONVERIUM SECURITIES COMPENSATION FOUNDATION**, a foundation incorporated under the laws of the Netherlands, having its registered office at Zeestraat 100, 2518 AD, The Hague, the Netherlands ("**Foundation**" herein), together with SHS, the "**Settling Parties**", herein;
- (3) **Mr. FRANK JAN ORANJE**, civil law notary, having his office at Bezuidenhoutseweg 57, 2594 AC, The Hague ("**Escrow Agent**" herein), a partner of Pels Rijcken & Droogleever Fortuijn NV;
- (4) **ABN AMRO BANK N.V.**, a public limited liability company incorporated under the laws of the Netherlands, having its registered office at Gustav Mahlerlaan 10, 1082 PP, Amsterdam (the "**Bank**").

WHEREAS

- (A) SHS, the Foundation, and the Vereniging VEB NCVB have entered into a settlement agreement within the meaning of Article 7:907(1) of the Dutch Civil Code dated as of 2 July 2010 (the "**Settlement Agreement**"), which, if declared binding by the Court of Appeal of Amsterdam, provides for the compensation of the relevant shareholders (as described in the Settlement Agreement);
- (B) the settlement funds reserved to compensate the relevant shareholders will be transferred into the Escrow Money Account, which shall be administered pursuant to the escrow agreement entered into by the Settling Parties and the Escrow Agent dated as of 7 July 2010 ("**Escrow Agreement**");
- (C) pursuant to the Escrow Agreement the Escrow Agent will have a payment obligation towards the Settling Parties;
- (D) the Escrow Agent and the Bank have entered into an agreement dated 7 July 2010 (the "**Securities Account Agreement**") pursuant to which the custodian of the Bank, ABN AMRO Global Custody Services NV, holds certain securities as specified in Schedule A to the Escrow Agreement (the "**Escrowed Securities**") in custody for the Escrow Agent as

evidenced by a securities account held by the Escrow Agent with the Bank with account number 024.93.18.628 (the "Escrow Securities Account") and pursuant to which the Bank performs certain services for the Escrow Agent;

- (E) the Settling Parties and the Escrow Agent hold the opinion that the Escrowed Securities enjoy the protection of article 25 of the Notaries Act (*Wet op het Notarisambt*);
- (F) in order to provide alternative security for the performance by the Escrow Agent of his payment obligation under the Escrow Agreement in case by law the Escrow Securities Account does not qualify as an account as meant in Article 25 of the Notaries Act the Escrow Agent has agreed to grant a first-ranking right of pledge (*eerste recht van pand*) over the Collateral in favour of the Settling Parties;
- (G) pursuant to article 16 of the Law of Property (Conflict of Laws) Act (*Wet Conflictenrecht Goederenrecht*), the proprietary regime in respect of the Escrowed Securities is governed by the Laws of the Netherlands, as the Escrow Securities Account is held in the Netherlands.

NOW, THEREFORE, THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

1. Definitions

In this Pledge Deed (including the recitals hereto) the following capitalized terms have the respective meanings indicated below:

"**Collateral**" means all present and future rights (including the rights to request delivery or redelivery (*uitlevering*)) and claims that the Escrow Agent has or may, from time to time, have against the Bank and/or the custodian of the Bank in respect of the Escrowed Securities or the Escrow Securities Account;

"**Escrow Money Account**" means the account with number 021.30.13.495 at ABN AMRO Bank NV (IBAN: NL66FTSB0213013495; BIC: FTSBNL2R registered in the name of "Pels Rijcken & Droogleever Fortuijn NV iz derdengelden notarissen", of which the Escrow Agent is the authorized representative;

"**Escrow Securities Account**" means the securities account with number 024.93.18.628 held by the Escrow Agent with the Bank or any other securities account registered in the name of "Frank J. Oranje, Notaris iz St. Converium Sec. Comp. Foundation en SCOR Holding (Switzerland) AG" with the Bank pursuant to the Securities Account Agreement;

"**Event of Default**" means an event of default (*verzuim*) in the fulfilment of the obligation of the Escrow Agent to pay any amount to SHS or the Foundation subject and pursuant to the terms of the Escrow Agreement ("**Secured Obligations**");

"NCC" means the Netherlands Civil Code (*Burgerlijk Wetboek*);

"Securities Account Agreement" means the "Master Agreement" and the "Execution Only Sub-Agreement" of the Bank underlying the account and custody relationship between the Escrow Agent, the Bank and the custodian of the Bank, entered into on 7 July 2010.

2. Release

2.1 The Bank hereby unconditionally releases and waives (*doen afstand van*), as the case may be in advance:

- (i) any rights of pledge on the Collateral and the Escrowed Securities (including, but not limited to, *inter alia*, the rights of pledge pursuant to any general terms and/or conditions of the Bank);
- (ii) any rights of set-off with respect to the Collateral and the Escrowed Securities (including, but not limited to, *inter alia*, the rights of set-off pursuant to any general terms and/or conditions of the Bank) or, as the case may be, any rights of set-off created by operation of law; and
- (iii) any rights of retention (*retentierechten*) or rights to suspend performance (*opschortingsrechten*) and/or any other rights whatsoever that may in any way preclude the rights of pledge referred to in this Pledge Deed.

2.2 The Escrow Agent hereby accepts the releases referred to in Clause 2.1 of this Pledge Deed.

2.3 The Bank shall record the releases and waivers as set forth in Clause 2.1 of this Pledge Deed in its books and records immediately after the signing of this Pledge Deed.

3. Agreement to pledge the Collateral

The Escrow Agent has agreed to grant a first-ranking right of pledge (*eerste recht van pand*) over the Collateral in favour of the Settling Parties.

4. Rights of Pledge

4.1 As security for the Secured Obligations the Escrow Agent hereby pledges, to the extent applicable in advance (*bij voorbaat*), the Collateral to the Settling Parties. The Settling Parties hereby accept the pledge of the Collateral.

4.2 The Escrow Agent and the Settling Parties herewith notify the Bank and will jointly notify the custodian of the Bank of this Pledge Deed and the right of pledge on the Collateral in

accordance with Sections 3:94 and 3:236(2) NCC. By signing this Pledge Deed, the Bank acknowledges that it has received such notice.

- 4.3 The Collateral is pledged by the Escrow Agent, in each case, together with all accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) thereto.

5. Waiver

- 5.1 SHS hereby irrevocably waives (*doet afstand van*) the right of pledge on the Collateral created under this Pledge Deed, including any and all of the ancillary and dependent rights (*afhankelijke en nevenrechten*) relating thereto, if a decision of the Court of Appeal of Amsterdam declaring the Settlement Agreement binding becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised. The Foundation and the Escrow Agent hereby accept this waiver.

- 5.2 The Foundation hereby irrevocably waives (*doet afstand van*) the right of pledge on the Collateral created under this Pledge Deed, including any and all of the ancillary and dependent rights (*afhankelijke en nevenrechten*) relating thereto, if a decision of the Court of Appeal of Amsterdam refusing to declare the Settlement Agreement binding becomes final. SHS and the Escrow Agent hereby accept this waiver.

- 5.3 If section 5.1 or 5.2 applies, the obligations and the rights to be exercised jointly by the Settling Parties under this Pledge Deed shall be exercised by either SHS or the Foundation as the case may be.

6. Disposal of Escrowed Securities and escrowed funds

- 6.1 This Pledge Deed does not affect the authority of the Escrow Agent to transfer Escrowed Securities out of the Escrow Securities Account and the escrowed funds out of the Escrow Money Account upon the joint instruction received from the Settling Parties pursuant and subject to the terms of the Escrow Agreement.

- 6.2 The Settling Parties will have the right to collect as mentioned in Section 3:246(1) NCC only after an Event of Default has occurred, in which case the right to collect may be exercised only jointly.

7. Notice of adverse claims

Except for the pledges referred to in this Pledge Deed, the Bank represents that, to the best of its knowledge, there is no claim to, or interest in, the Escrow Securities Account, the Escrow Money Account or the Escrowed Securities. If any person asserts any lien, encumbrance or adverse claim (including any attachment) against the Escrow Money Account, the Escrow Securities Account or the Escrowed Securities, then the Bank will promptly notify the Escrow Agent thereof.

8. Enforcement

- 8.1 Upon an Event of Default, the Settling Parties shall be jointly entitled to enforce the rights of pledge in accordance with the laws of the Netherlands.
- 8.2 If an Event of Default has occurred, the Settling Parties will notify the Bank of that fact and that the Escrow Agent is no longer authorized to dispose of the Escrowed Securities, and the Settling Parties may either jointly foreclose the right of Pledge in accordance with Section 3:248 NCC for purposes of applying the proceeds to satisfy the Secured Obligations or jointly exercise their right to collect as mentioned in Section 3:246(1) NCC, in which event the Settling Parties have a right of pledge on the property collected (Section 3:255 NCC).
- 8.3 If an Event of Default occurs after a decision of the Court of Appeal of Amsterdam declaring the Settlement Agreement binding becomes final and SHS' contingent termination rights under the Settlement Agreement have expired unexercised, section 8.2 shall apply to the Foundation only, and if an Event of Default occurs after a decision of the Court of Appeal of Amsterdam refusing to declare the Settlement Agreement binding becomes final, section 8.2 shall apply to SHS only.

9. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Pledge Deed or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. Any illegal, invalid or unenforceable provision shall have the effect of a provision that would be valid, the purpose of which conforms the first-mentioned provision to such an extent that it must be assumed that such provision would have been included in this Pledge Deed if the first-mentioned provision had been omitted in view of its illegality, invalidity or unenforceability.

10. Notices

Notices shall be made in accordance with the Escrow Agreement.

11. Applicable law and jurisdiction

- 11.1 This Pledge Deed shall be governed by the laws of the Netherlands.
- 11.2 Any dispute in connection with this Pledge Deed shall be submitted to the jurisdiction of the competent courts in the Netherlands.

11.3 To the extent permitted by the Netherlands' law, the parties further agree that, with respect to the Escrow Money Account and the Escrow Securities Account, (i) the Netherlands shall be deemed to be the jurisdiction in which these accounts are located, and (ii) Netherlands law shall apply to the requirements for creating a valid right of pledge on the Collateral and the effects against third parties, and the parties agree that none of them will enter into any agreement to the contrary.

Signed in one or more counterparts, each of equal tenor and validity, as of 7 July 2010:

SCOR Holding (Switzerland) AG

By: _____

Title: _____

Date: _____

Signature: _____

**Stichting Converium Securities
Compensation Foundation**

By: _____

Title: _____

Date: _____

Signature: _____

**Stichting Converium Securities
Compensation Foundation**

By: _____

Title: _____

Date: _____

Signature: _____

Escrow Agent

By: Frank Jan Oranje

Title: civil law notary

Date: _____

Signature: _____

ABN AMRO Bank N.V.

By: _____

Title: _____

Date: _____

Signature: _____

EXHIBIT B

Stichting Convenirium Securities Compensation Foundation

BUDGET FOR THE period 2009-2015

A. Foundation Expenses

	Actual 2009 adopted €	Revised Budget 2010 approved ** €	Draft Budget 2011 €	Draft Budget 2012 €	Draft Budget 2013 €	Draft Budget 2014 €	Draft Budget 2015 €	BUDGET TOTAL 7 Years €
1. Remuneration Boardmembers (Including travel expenses)	540.052	100.000	60.000	40.000	30.000	25.000	16.000	325.052
2. Legal Services Dutch Counsel Expert opinions	184.037 11.379	100.000 15.000	60.000	45.000	40.000	32.000	31.000	442.037 126.379
3. Information Costs Website, media advisor, mailings	18.844	20.000	20.000	15.000	10.000	10.000	10.000	86.844
4. Auditors Yearly audit, extra services & advise	12.000	15.000	15.000	30.000	10.000	8.000	8.000	98.000
5. Administrative Services Bureau De Jong & Osborne	10.235	30.000	30.000	20.000	20.000	15.000	15.000	140.235
6. Various Notary public, D&O Policy, Participants meetings Various	8.204	10.000	15.000	10.000	10.000	10.000	10.000	71.204
7. VEB Expenses		80.000						90.000
Total Foundation Expenses	329.751	380.000	200.000	160.000	120.000	100.000	90.000	1.379.751

Notes:

All amounts in the budget should be considered as "rough" estimates, because the actual activity of the Foundation in the coming years is difficult to predict. Activities are largely dependent on the process and progress in the legal proceedings of the Foundation and related matters, the timing of which is uncertain.

All amounts include (19%) VAT if applicable, as the VAT is not refundable for the Foundation

The Budget total for 7 years of : € 1.379.751 includes: Actual 2009 and the revised budget 2010-2015

* In addition to this amount which was settled through the Foundation, an amount of € 33.761 was paid to Dutch counsel by Spector/Cohen from the USA.

** This revised budget for the year 2010 was discussed during the Meeting of Participants on June 29, 2010 and subsequently adopted by the Board

EXHIBIT C

SETTLEMENT DISTRIBUTION PLAN¹

1. The Net Settlement Fund (*i.e.*, the Settlement Payments made by Converium and ZFS in connection with their settlements with the Foundation and VEB, plus interest earned thereon, less any and all Administrative Expenses, Foundation Expenses, Principal Counsel's Attorneys' Fees, and Tax Expenses), and monies set aside from the Net Settlement Fund to be placed in a Reserve Fund, shall be distributed to Participating Shareholders who submit timely and valid Claim Forms and who have a Recognized Claim (as defined in paragraph 4 below) pursuant to this Settlement Distribution Plan ("Authorized Claimants"). Claim Forms will be distributed and available on line after a Binding Declaration is entered by the Amsterdam Court of Appeal.
2. This Settlement Distribution Plan reflects the contention that, because of alleged misrepresentations and omissions about Converium's financial condition between 7 January 2002 and 2 September 2004 (the "Relevant Period"), the price of shares of Converium common stock traded on the SWX Swiss Exchange or any other exchange outside the United States ("Converium Shares") was artificially inflated. Converium and ZFS deny this contention and assert that they are not liable to the Participating Shareholders for anything.
3. The objective of this Settlement Distribution Plan is to distribute equitably the settlement proceeds to those Participating Shareholders who suffered economic losses as a result of the alleged misrepresentations and omissions, as opposed to investment losses caused by company-specific factors unrelated to the alleged misrepresentations and omissions or as a result of market factors. This Settlement Distribution Plan reflects the analysis undertaken to that end by the Foundation's market expert, Dr. Scott D. Hakala. The estimated alleged artificial inflation in the price of Converium Shares during the Relevant Period is reflected in Table 1 attached hereto as Exhibit 1.
4. A "Recognized Loss Amount" will be calculated for each purchase or other acquisition of Converium Shares that a Participating Shareholder or his, her or its authorized representative lists on the Claim Form, and for which the Participating Shareholder or his, her or its authorized representative provides adequate documentation. The calculation of Recognized Loss Amounts will depend upon several factors, including (i) when the Converium Shares were purchased or otherwise acquired and (ii) whether they were held until the conclusion of the Relevant Period or

¹ The settlement of this matter was paid in US Dollars; therefore, payment of money to eligible Participating Shareholders will be made in US Dollars. Additionally, the illustrative examples in this plan show all prices in U.S. Dollars. The analysis contained in the expert report of Dr. Scott D. Hakala, the Foundation's market expert, assumed the trading price of Converium common stock on the SWX Swiss Exchange in Swiss francs or any other non-U.S. exchange in any other currency was equivalent to twice the trading price of Converium's American Depositary Shares ("ADS") in U.S. Dollars for each trading day (each ADS represented one half of a share of Converium common stock). Except to the extent defined in this Exhibit A, all capitalized terms in this document shall have the meanings ascribed to them in the Settlement Agreements.

sold or otherwise disposed of during the Relevant Period, and if so, when they were sold or otherwise disposed of. The total of a Participating Shareholder's Recognized Loss Amounts shall be the Participating Shareholder's "Recognized Claim."²

5. Recognized Loss Amounts are based on the level of alleged artificial inflation in the price of Converium Shares at the time of purchase. For economic losses suffered from trading in Converium Shares to be compensable pursuant to the settlements, they must have resulted from a decline in the price of the shares caused by a disclosure of the allegedly misrepresented or omitted information. Here, it is contended that material misrepresentations were made, and material facts were omitted, from 7 January 2002 through and including 2 September 2004, and that those alleged misrepresentations and omissions were corrected, at least in part, by disclosures on 28 October 2002, 19 November 2002, 20 July 2004, and 2 September 2004. The various Recognized Loss Amounts described below are based on the timing of trades in Converium Shares relative to these alleged corrective disclosure dates.
6. The Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim from transactions during the Relevant Period. The Recognized Claim formula is not intended to be an estimate of the amount that a Participating Shareholder might have been able to recover if an action had been instituted and had proceeded to trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlements. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.
7. Payment pursuant to the Settlement Distribution Plan shall be conclusive against all Authorized Claimants. No person shall have any claim against the Foundation, the individual members of the Foundation, Principal Counsel for the Foundation, Converium, ZFS, VEB, or the Administrator or other agent designated by the Foundation arising from distributions made substantially in accordance with the Settlement Agreements, the Settlement Distribution Plan, or any orders of the Amsterdam Court of Appeal or the District Court. Subject to the provisions in Section VIII.A.6 of the Settlement Agreements, the Foundation, Converium, ZFS, VEB, their respective counsel, and all other Releasees³ shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Payments, the Net Settlement Fund, the Settlement Distribution Plan, or the determination, administration, calculation, or payment of any Claim Form, for the non-performance of the Administrator, for the payment or withholding of taxes owed on the Settlement Payments, or for any losses incurred in connection therewith.

² As used in this Settlement Distribution Plan, references to "purchases" of Converium Shares shall include all acquisitions of the shares, and references to "sales" of Converium Shares shall include all dispositions of the shares.

³ The Releasees are those persons and entities defined in the Section XIII.A.71 of the Settlement Agreement between ZFS, the Foundation, and VEB and Section XIII.A.65 of the Settlement Agreement between SHS, the Foundation, and VEB.

8. An Authorized Claimant's Recognized Claim shall be determined in accordance with the following:
- A. For Converium Shares purchased on or after 7 January 2002 through and including 18 November 2002, the Recognized Loss Amount shall be determined as follows:
- (i) If those Converium Shares were sold on or before 25 October 2002, the Recognized Loss Amount shall be zero, because the relative amount of inflation in the share price as calculated by Dr. Hakala remained constant or increased during this period of time.
 - (ii) For those Converium Shares sold on or between 26 October 2002 and 2 September 2004, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price minus the sales price or (2) the amount by which the artificial inflation at the time of purchase (as determined by multiplying the purchase price per Converium Share by the inflation rate for the applicable date of purchase, as set forth in Table 1) exceeds the artificial inflation at the time of sale (as determined by multiplying the selling price per Converium Share by the inflation rate for the applicable date of sale, as set forth in Table 1).
 - (iii) For those Converium Shares held after 2 September 2004, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price minus the 90-Day Look-Back Price⁴ on the date of sale (or the 90-Day Look-Back Price on December 2, 2004 if the security was not sold before December 2, 2004) as set forth in Table 2 attached hereto as Exhibit 2 or (2) the amount of artificial inflation at the time of purchase (as determined by the purchase price multiplied by the inflation rate for the applicable date of purchase, as set forth in Table 1).
- B. For Converium Shares purchased on or after 19 November 2002 through and including 19 July 2004, the Recognized Loss Amount shall be determined as follows:
- (i) For those Converium Shares sold on or before 19 July 2004, the Recognized Loss Amount shall be zero, because the relative amount of inflation in the share price as calculated by Dr. Hakala remained constant or increased during this period of time.
 - (ii) For those Converium Shares sold on or after 20 July 2004 through and including 2 September 2004, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price minus the sales price or (2) the amount by which the artificial

⁴ The 90-Day Look-Back Price is the average of the closing prices of Converium Shares on the SWX Swiss Exchange for the period 2 September 2004 through 30 November 2004.

inflation at the time of purchase (as determined by multiplying the purchase price per Converium Share by the inflation rate for the applicable date of purchase, as set forth in Table 1) exceeds the artificial inflation at the time of sale (as determined by multiplying the selling price per Converium Share by the inflation rate for the applicable date of sale, as set forth in Table 1).

- (iii) For those Converium Shares held after 2 September 2004, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price minus the 90-Day Look-Back Price on the date of sale, as set forth in Table 2 (or the 90-Day Look-Back Price on 2 December 2004 if the security was not sold before 2 December 2004) or (2) the amount of artificial inflation at the time of purchase (as determined by multiplying the purchase price by the inflation rate for the applicable date of purchase, as set forth in Table 1).

C. For Converium Shares purchased on or after 20 July 2004 through and including 2 September 2004, the Recognized Loss Amount shall be determined as follows:

- (i) For those Converium Shares sold on or after 20 July 2004 through and including 2 September 2004, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price minus the sales price or (2) the amount by which the artificial inflation at the time of purchase (as determined by multiplying the purchase price by the inflation rate for the applicable date of purchase, as set forth in Table 1) exceeds the artificial inflation at the time of sale (as determined by multiplying the selling price per Converium Share by the inflation rate for the applicable date of sale, as set forth in Table 1).
- (ii) For those Converium Shares sold or cancelled⁵ after 2 September 2004, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price minus the 90-Day Look-Back price on the date of sale (or the 90-Day Look-Back Price on 2 December 2004 if the share was not sold before 2 December 2004) as set forth in Table 2, or (2) the amount of artificial inflation at the time of purchase (as determined by multiplying the purchase price by the inflation rate for the applicable date of purchase as set forth in Table 1).

- 9. If the Initial Distribution Fund, as defined in paragraph 11 below, equals or exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment, each Authorized Claimant shall receive his, her or its Recognized Claim with the balance, if any, being added to the Reserve Fund.

⁵ On 15 May 2008, the Commercial Court of Zürich declared all SHS shares not owned by SCOR SE cancelled.

10. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Initial Distribution Fund is greater than the Initial Distribution Fund, each such Authorized Claimant shall receive his/her/its *pro rata* share of the Initial Distribution Fund, subject to the last sentence of this paragraph. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of all Recognized Claims to be paid from the Initial Distribution Fund at the time of distribution, multiplied by the total amount in the Initial Distribution Fund. If the prorated payment calculates to less than USD 10 then such payment shall be equal to USD 10.
11. The Net Settlement Amount will be allocated among all Authorized Claimants. However, in order to provide for the payment of claims submitted after the Claim Date pursuant to the provisions of paragraph 6 of article 907 of Book 7, NCC, subject to the absolute cut-off date of five years after notice of the issuance of the Binding Declaration has been published ("Subsequent Claims"), an amount of at least USD 75,000 will be reserved in the Reserve Fund for those Subsequent Claims before the balance of the Net Settlement Fund (the "Initial Distribution Fund") has been distributed to Authorized Claimants who file Claim Forms by the Claim Date. To the extent sufficient funds remain in the Reserve Fund, Subsequent Claims that calculate to Recognized Claims under this Settlement Distribution Plan shall receive the same *pro rata* share of their Recognized Claim as was distributed in the Initial Distribution. To the extent that there are not sufficient funds in the Reserve Fund for a distribution at that *pro ration* factor, a Participating Shareholder who submits a Subsequent Claim that calculates to a Recognized Claim under this Settlement Distribution Plan will receive a *pro rata* share of the Reserve Fund that shall be that claimant's Recognized Claim divided by the total Recognized Claims of all Subsequent Claims that will receive a distribution. There shall be no distribution for Subsequent Claims until after the time for submitting such claims has expired and any disputes concerning those claims have been resolved.
12. To the extent the monies in the Reserve Fund are not used to pay Subsequent Claims, the balance shall be distributed *pro rata* to all Authorized Claimants who would receive at least USD 20 in such redistribution.
13. If a Participating Shareholder has more than one purchase or sale of Converium Shares during the Relevant Period, all purchases and sales shall be matched on a First In, First Out ("FIFO") basis. Relevant Period sales will be matched first against any Converium Shares held at the beginning of the Relevant Period, and then against purchases of Converium Shares in chronological order, beginning with the earliest purchase made during the Relevant Period. Purchases and sales of Converium Shares shall be deemed to have occurred on the "contract" or "trade" date, as opposed to the "settlement" or "payment" date. The receipt or grant by gift, devise, or operation of law of Converium Shares during the Relevant Period shall not be deemed a purchase or sale of such Converium Shares for the calculation of a Participating Shareholder's Recognized Loss Amounts; nor shall it be deemed an assignment of any claim relating to the purchase of such Converium Shares unless specifically provided in the instrument of gift or assignment.

14. The date of covering a "short sale" is deemed to be the date of purchase or other acquisition of Converium Shares. The date of a "short sale" is deemed to be the date of sale of Converium Shares. In accordance with the Settlement Distribution Plan, however, the Recognized Loss Amount on "short sales" is zero.
15. To the extent a Participating Shareholder had a market gain from his, her, or its overall transactions in Converium Shares during the Relevant Period, the value of the Recognized Claim will be zero. Such Participating Shareholder will in any event be bound by the Settlement. To the extent a Participating Shareholder suffered an overall market loss on his, her, or its overall transactions in Converium Shares during the Relevant Period, but that market loss was less than the Recognized Claim calculated above for such Converium Shares, then the Participating Shareholder's Recognized Claim shall be limited to the amount of the actual market loss.
16. For purposes of determining whether a Participating Shareholder had a market gain from his, her, or its overall transactions in Converium Shares during the Relevant Period or suffered a market loss, the Administrator shall determine the difference between (i) the Total Purchase Amount⁶ and (ii) the sum of the Sales Proceeds⁷ and the Holding Value.⁸ This difference will be deemed a Participating Shareholder's market gain or loss on his, her, or its overall transactions in Converium Shares during the Relevant Period.
17. The sample calculations below have been provided to assist you in using the formulas and tables above to calculate your Recognized Claim (Loss) under the Plan of Allocation formula set forth above. These examples are for informational purposes only and are not a guarantee of actual recovery in any particular circumstance. The actual recovery is a function of several variables that are not yet known, including, without limitation, the number of claims submitted and approved and the amount of attorneys' fees and costs approved.
 - Claimant A buys 100 shares of Converium common stock at USD 51.25 per share on 28 March 2002 and sells those shares for USD 46.75 on 30 August 2002. The relevant provision of the Distribution Plan is paragraph 8.A.i, which governs shares that were purchased on or after 7 January 2002 through and including 18 November 2002 and were sold on or before 25 October 2002. Under that provision, the Recognized Loss Amount shall be zero, even though the amount received for the shares was less than the amount paid for them, because the shares were sold on or before 25 October 2002.

⁶ The "Total Purchase Amount" is the total amount the Participating Shareholder paid for all Converium Shares purchased during the Relevant Period.

⁷ The Administrator shall first match any sales of Converium Shares during the Relevant Period and through 2 December 2004 against the Participating Shareholder's opening position in Converium Shares (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received for sales of each remaining Converium Share sold during the Relevant Period and through 2 December 2004 is the "Sales Proceeds."

⁸ The Administrator shall ascribe a value of USD 11.41 per share holding value for the number of shares of Converium common stock purchased or acquired during the Relevant Period and still held as of 2 December 2004 ("Holding Value").

- Claimant B buys 1,000 shares of Converium common stock on August 30, 2002 for USD 46.75 per share, and sells those shares for USD 7.25 on October 28, 2004. Claimant B's Recognized Loss is USD 20.80. The relevant provision of the Distribution Plan is paragraph 8.A.iii., which governs shares that were purchased on or after 7 January 2002 through and including 18 November 2002 and were held after 2 September 2004. Under that provision, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price [USD 46.75] minus the 90-Day Look-Back Price on the date of sale [USD 10.92, which computes to USD 35.83] or (2) the amount of artificial inflation at the time of purchase [USD 20.80] (as determined by the purchase price [USD 46.75] multiplied by the inflation rate for the applicable date of purchase [44.5%], as set forth in Table 1). Accordingly, the Recognized Loss Amount per share is USD 20.80, the lesser of the two amounts, which computes to a total Recognized Loss Amount of USD 20,800.00.
- Claimant C buys 100 shares of Converium common stock at USD 48.00 on 30 July 2003, and sells those shares for USD 22.50 on 30 August 2004. The relevant provision of the Distribution Plan is paragraph 8.B.ii., which governs shares that were purchased on or after 19 November 2002 through and including 19 July 2004 and were sold on or after 20 July 2004 through and including 2 September 2004. Under that provision, the Recognized Loss Amount shall be *the lesser of* (1) the purchase price [USD 48.00] minus the sales price [USD 22.50] or (2) the amount by which the artificial inflation at the time of purchase [USD 29.66] (as determined by multiplying the purchase price per Converium Share [USD 48.00] by the inflation rate for the applicable date of purchase [61.8%], as set forth in Table 1) exceeds the artificial inflation at the time of sale [USD 4.93] (as determined by multiplying the selling price per Converium Share [USD 22.50] by the inflation rate for the applicable date of sale [21.9%], as set forth in Table 1). Accordingly, the Recognized Loss Amount per share is lesser of USD 25.50 and USD 24.73, which is USD 24.73, which computes to a total Recognized Loss Amount of USD 2,473.00.

EXHIBIT 1

TABLE 1

PERCENTAGE ARTIFICIAL INFLATION FOR CONVERIUM SHARES

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Inflation Percentage</u>
7-Jan-02	17-Mar-02	39.7%
18-Mar-02	29-July-02	41.4%
30-July-02	4-Sept-02	44.5%
5-Sept-02	22-Oct-02	46.0%
23-Oct-02	27-Oct-02	47.6%
28-Oct-02	18-Nov-02	40.0%
19-Nov-02	10-Dec-02	37.2%
11-Dec-02	28-July-03	42.3%
29-July-03	23-Oct-03	61.8%
24-Oct-03	16-Feb-04	63.3%
17-Feb-04	28-Apr-04	61.2%
29-Apr-04	19-July-04	63.0%
20-July-04	20-July-04	34.1%
21-July-04	21-July-04	31.0%
22-July-04	22-July-04	25.8%
23-July-04	25-July-04	18.5%
26-July-04	26-July-04	20.7%
27-July-04	27-July-04	25.2%
28-July-04	30-Aug-04	21.9%
31-Aug-04	31-Aug-04	13.5%
1-Sept-04	1-Sept-04	11.4%
2-Sept-04	30-Nov-04	00.0%

EXHIBIT 2

TABLE 2

**AVERAGE PRICE PER SHARE OF CONVERIUM SHARES
FOR 90-DAY LOOK-BACK PERIOD**

<u>Date</u>	<u>Average Share Closing Price</u>	<u>Date</u>	<u>Average Share Closing Price (USD)</u>
2-Sept-04	17.72	18-Oct-04	14.41
3-Sept-04	18.09	19-Oct-04	14.33
7-Sept-04	17.95	20-Oct-04	14.26
8-Sept-04	17.69	21-Oct-04	14.04
9-Sept-04	17.56	22-Oct-04	13.84
10-Sept-04	17.25	25-Oct-04	13.65
13-Sept-04	16.80	26-Oct-04	13.49
14-Sept-04	16.72	27-Oct-04	13.33
15-Sept-04	16.72	28-Oct-04	13.18
16-Sept-04	16.66	29-Oct-04	13.04
17-Sept-04	16.61	1-Nov-04	12.91
20-Sept-04	16.48	2-Nov-04	12.79
21-Sept-04	16.40	3-Nov-04	12.68
22-Sept-04	16.36	4-Nov-04	12.58
23-Sept-04	16.29	5-Nov-04	12.48
24-Sept-04	16.21	8-Nov-04	12.37
27-Sept-04	16.19	9-Nov-04	12.28
28-Sept-04	16.06	10-Nov-04	12.18
29-Sept-04	15.93	11-Nov-04	12.10
30-Sept-04	15.83	12-Nov-04	12.02
1-Oct-04	15.72	15-Nov-04	11.95
4-Oct-04	15.60	16-Nov-04	11.87
5-Oct-04	15.47	17-Nov-04	11.80
6-Oct-04	15.31	18-Nov-04	11.74
7-Oct-04	15.17	19-Nov-04	11.68
8-Oct-04	15.05	22-Nov-04	11.62
11-Oct-04	14.93	23-Nov-04	11.56
12-Oct-04	14.82	24-Nov-04	11.52
13-Oct-04	14.71	26-Nov-04	11.48
14-Oct-04	14.60	29-Nov-04	11.44
15-Oct-04	14.50	30-Nov-04	11.41

EXHIBIT D

Regulations of the Dispute Resolution Body for the Converium Settlements

Section 1: Definitions

Unless otherwise specified in these regulations, all capitalized terms in these Regulations refer to the terms and definitions in the Settlement Agreement(s) dated as of July 2, 2010 among the Settling Parties.¹

As used in these Regulations, the following terms have the following meanings:

Binding Advice:	a binding advice under Article 7:900 of the Dutch Civil Code
Foundation:	the Stichting Converium Securities Compensation Foundation
Disputing Claimant:	the person or entity who has submitted a complaint to the Dispute Resolution Body
Settling Parties:	SCOR Holding (Switzerland) ("SHS"), Zurich Financial Services Ltd ("ZFS"), the Foundation, and Vereniging VEB NCVB ("VEB")

Section 2: Composition

2.1 The Dispute Resolution Body will be composed of one member, being a retired judge or someone of similar capacity, who will be nominated by the Foundation, subject to the reasonable approval of ZFS, SHS, and VEB. If the Settling Parties cannot agree on a joint recommendation, they shall petition the Amsterdam District Court to appoint the Dispute Resolution Body member.

2.2 The member of the Dispute Resolution Body will be appointed for an indefinite period of time.

2.3 The member of the Dispute Resolution Body may not be employed by and shall be independent of all of the Settling Parties. Any current or former Converium shareholder is excluded from being a member of the Dispute Resolution Body.

Section 3: Authority

Pursuant to section II.C.5(d) of the Settlement Agreements between the Settling Parties, the Dispute Resolution Body shall decide all disputes between a Disputing Claimant and the Foundation concerning whether the Disputing Claimant is entitled to compensation under the Settlement Distribution Plan or the amount of the compensation to be granted.

¹ The provisions of these Regulations do not apply when a Participating Shareholder chooses to bring the dispute before the Amsterdam District Court. See section II.C.5 of the Settlement Agreements.

Section 4: General rules of procedure

4.1 The official languages used in the proceedings before the Dispute Resolution Body shall be Dutch and English, at the option of the Disputing Claimant initiating the procedure.

4.2 Oral hearings before the Dispute Resolution Body shall be held only if the Dispute Resolution Body deems them necessary. Any such hearings shall be held at a location within the Netherlands to be determined by the Dispute Resolution Body, unless a hearing by conference call is agreed upon by all parties involved in the dispute.

4.3 The Dispute Resolution Body will resolve all disputes by way of Binding Advice in accordance with Dutch law. The Dispute Resolution Body may in its own discretion apply Dutch conflict-of-laws rules.

4.4 The Dispute Resolution Body will render its decisions within a reasonable period of time after the submission of a dispute, which period shall not exceed three (3) months from the date the Foundation has submitted to the Dispute Resolution Body its position as to the submitted dispute. If an oral hearing is conducted, the maximum period for rendering the decision shall not exceed six (6) months from the date the Foundation has submitted to the Dispute Resolution Body its position as to the submitted dispute.

4.5 The Binding Advice will, apart from the decision, include at least (i) the name of the member of the Dispute Resolution Body, (ii) the name and residence of the Disputing Claimant and the Foundation, (iii) the date on which the Binding Advice is rendered, and (iv) the grounds for the decision.

4.6 The Dispute Resolution Body will send its Binding Advice to the Disputing Claimant, the Foundation, and the Administrator.

Section 5: Procedure for submitting complaints to the Dispute Resolution Body

5.1 Pursuant to section II.C.5(d) of the Settlement Agreements, if a Participating Shareholder and the Foundation are unable to resolve a dispute regarding the determination of the Participating Shareholder's Settlement Relief Claim or the calculation of the claim within a period of sixty (60) days, the Foundation shall have sixty (60) days to submit to the Dispute Resolution Body the unresolved disputes that Participating Shareholders elected to have resolved by the Dispute Resolution Body.

5.2 The Disputing Claimant shall be responsible for his, her, or its own costs incurred in pursuing a dispute including, without limitation, any attorneys' fees; *provided, however*, that a Disputing Claimant who submits a dispute to the Dispute Resolution Body may do so without the assistance of counsel.

Section 6: Concluding Provision

All matters within the scope of the Dispute Resolution Body's authority that are not provided for by these Regulations will be decided by the Dispute Resolution Body.