

Paternoster UK Limited
St James's House
7 Charlotte Street
Manchester
M1 4DZ

Our reference: **Part VII Transfer**

17 October 2011

Proposed transfer of Paternoster UK Limited to Rothesay Life Limited

We are writing to advise you of our proposal to transfer the long-term insurance business of Paternoster UK Limited ("Paternoster") to Rothesay Life Limited ("Rothesay Life"). Both Paternoster and Rothesay Life are authorised and regulated by the Financial Services Authority, and are wholly owned subsidiaries of The Goldman Sachs Group, Inc. We are also writing to individual policyholders of Rothesay Life and to scheme Trustees who hold insurance contracts with Paternoster and Rothesay Life.

The proposed transfer of the long-term insurance business of Paternoster is to be effected by means of a Scheme of Transfer under Part VII of the Financial Services and Markets Act 2000. This process requires that the High Court of England and Wales approves the transfer. Subject to approval being obtained, the actual transfer is expected to become effective on 14 December 2011.

Enclosed with this letter is a Policyholder Booklet that includes the following:

- Key information
- Questions and Answers
- Summary of the Independent Expert's Report
- Formal Notice of Proposed Transfer

If, after reading the Policyholder Booklet, you think that the proposed transfer would adversely affect you, you may object. Details of how to object are set out in the Policyholder Booklet.

If you have any questions, please contact our UK-based team using the details below. We are open Monday-Friday, 9am-5pm.

Yours sincerely,



Ed Jervis
Chief Executive
Paternoster UK Limited

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