

Schedule 4

Form of Transfer Certificate

Citibank, N.A.,  
5 Carmelite Street  
London EC4Y 0PA  
as Registrar

[Date]

Dear Sirs

**SCOR**

**US\$100,000,000 Subordinated Step-Up Floating Rate Notes due 2029**

**TRANSFER CERTIFICATE**

Reference is hereby made to the agency agreement dated 25 June 1999 (the "Agency Agreement") in relation to the US\$100,000,000 Subordinated Step-Up Floating Rate Notes due 2029 (the "Notes") of SCOR (the "Issuer"). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S.

We, as transferor (the "Transferor") of U.S.\$[•] in principal amount of our beneficial interest in the Notes represented by the [Regulation S/Rule 144A]<sup>1</sup> Global Note, hereby request a transfer of<sup>2</sup>:

1.  our beneficial interest in the Regulation S Global Note (ISIN: XS0098611493) to a purchaser wanting to receive a beneficial interest in the Rule 144A Global Note (CUSIP Number: 78402MAA9) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW: AFTER THE FORTIETH DAY FOLLOWING THE DATE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2.  our beneficial interest in the Rule 144A Global Note to a purchaser wanting to receive a beneficial interest in the Regulation S Global Note (TICK BOX A, C OR D BELOW).

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1 Delete as appropriate.

2 Tick one of the following boxes.

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with the terms of and any legend on the Notes and that we are transferring such Note(s)<sup>3</sup>:

- A.  to Lehman Brothers Inc.; or
- B.  to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a “qualified institutional buyer” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”)); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A (“Rule 144A”); and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, or
- C.  to the Issuer or an affiliate of the Issuer; or
- D.  in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:
- (i) the offer of the Notes was not made to a person in the United States;
  - (ii) <sup>4</sup>at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;
- OR
- (ii) <sup>4</sup>the transaction was executed in, or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
  - (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
  - (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

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<sup>3</sup> Tick one of the following boxes.

<sup>4</sup> Tick box for one of alternative sub-paragraphs (ii) as appropriate.

(v) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, any beneficial interest in the Regulation S Global Note shall be held through either Euroclear or Cedelbank; or

E. pursuant to any other exemption from the registration requirements of the Securities Act, if available.

We also certify that the Issuer and the Registrar have received an opinion of Counsel or such other evidence as they require that this resale is in compliance with the Securities Act, and in accordance with any applicable securities laws of any State or territory of the United States or any other jurisdiction.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to inform the Common Depository or, as the case may be, the Custodian of the transfer of the beneficial interest in the relevant Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

*[Name of Transferor]*