

Overseas Partners Ltd. - in Liquidation
C/o PricewaterhouseCoopers
Chartered Accountants
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Bermuda

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The Shareowners

OVERSEAS PARTNERS LTD.

31st January, 2006

OVERSEAS PARTNERS LTD. – IN LIQUIDATION

Dear Sirs,

We are writing to you in your capacity as a Shareowner of the above company to inform you that earlier today a resolution was passed placing the company into Members' Voluntary Liquidation.

A copy of the resolutions confirming the appointment of the Joint Liquidators is enclosed for your attention.

The effect of the appointment of the Joint Liquidators is to suspend the Directors' powers of management. The Joint Liquidators will now be dealing with the affairs of the company.

It is the intention of the Joint Liquidators to advertise for Creditor Claims and then settle the Company's outstanding liabilities before making a liquidating distribution to the Shareowners of record as at 31st January, 2006. The timing of the liquidating distribution is not yet known.

The Joint Liquidators are not able to deal with individual Shareowner enquiries, and accordingly if you have any questions regarding your shareholding, or account maintenance, please call Employee Shareholder Services at Wachovia Bank on 877-223-6966.

Yours sincerely,

Peter C.B. Mitchell
Joint Liquidator

Nigel J.S. Chatterjee
Joint Liquidator

Enc.

OVERSEAS PARTNERS LTD.

I Catharine J. Lymbery, Secretary of Overseas Partners Ltd., DO HEREBY CERTIFY that the following is a true copy of resolutions adopted by the Shareowners of the Company at a special general meeting thereof, having been duly convened and held on 31st January 2006 with a quorum present and voting throughout, and that such resolutions are still in full force and effect at the date hereof:-

Liquidation

On motions duly made and seconded it was **RESOLVED** as follows:

- a) That the Company be wound up voluntarily pursuant to the provisions of the Bermuda Companies Act 1981;

and

- b) That Mr. Peter C.B. Mitchell and Mr. Nigel J.S. Chatterjee be appointed joint liquidators, to act jointly and severally, for the purposes of such winding-up, such appointment to be effective forthwith.

Secretary

Dated: 31st January, 2006