

XXXX  
Mr./Ms. YY  
XXXX  
XXXX  
XXXX

May XX, 2020

Re: Confirmation of the transfer of the Bond(s) issued to you

Dear Bondholder,

Last November we informed you, as bondholder, about the intention of AmTrust International Underwriters DAC ("**AIUD**") to transfer its entire Dutch and Belgian surety business to Liberty Mutual Insurance Europe SE ("**LMIE**"), an insurance company established and authorized in Luxembourg. LMIE is "A" rated by Standard & Poor's.

On 25 March, 2020, the Irish High Court has approved this proposed portfolio transfer. The transfer has taken effect on March 31, 2020.

Liberty Mutual Surety Europe B.V. ("**LMSE**" trading as Nationale Borg), based at Keizersgracht 165, 1016 DP Amsterdam, The Netherlands and at Uitbreidingstraat 66, 2600 Antwerp, Belgium, as from that moment, act as authorised agent for LMIE in The Netherlands and Belgium. We therefore also send you this letter on behalf of LMIE.

The transfer does not impact the terms and conditions of the issued bonds and guarantees. Based on the deemed consent language in the proposed transfer letter you have granted your consent to the transfer of the bond(s) to LMIE.

We are very confident about our future within the Liberty Mutual group. Should you have any questions, please do not hesitate to contact us.

Yours faithfully,

A.P.J.C. Kroon  
MD LMSE

K. Eliasar  
Director Guarantees Netherlands

D. Billemon  
Director LMIE

**Nationale Borg**

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Nationale Borg is een handelsnaam van Liberty Mutual Surety Europe BV, een gevolmachtigde van Liberty Mutual Insurance Europe SE