

RELIANCE NATIONAL INSURANCE COMPANY (EUROPE) LIMITED

MODIFICATIONS TO THE SCHEME OF ARRANGEMENT DATED 1 NOVEMBER 2005 AS PUT TO THE MEETING OF SCHEME CREDITORS HELD ON 2 FEBRUARY 2006

1) In schedule 1, a new section 2 is inserted:

“Any contract or policy of insurance, reinsurance or retrocession where the period by reference to which the cover was provided expires after the Ascertainment Date.”

Subsequent sections are renumbered accordingly.

2) In the list of unexpired policies in schedule 1 (now numbered section 3(b)), insert the following policy details at the end of the list:

Contract ref	Class of Business	Expiry Date
540868/02	Financial Lines	15/07/2005
540979/02	Financial Lines	15/07/2005

3) Delete the list of other excluded policies in schedule 1 (now numbered section 3(c)), insert the following list:

Description	Written In	Policy numbers
Financial Lines – P.I. Financial Institutions – Excess	London	F006473/97 F006475/97
Directors and Officers Liability - Commercial Institutions	London	F/540981/98
Public/Products Liability Excess of Loss	London	L/006776/98 L/500002/98
Personal Accident Association PA Scheme	London, but for cover in Norway	A/500142/99 A/500142/00
Property – Primary	Stockholm, but for cover in Norway	P/251050/98 P/251050/00
Property – Primary	Zurich	P/300017/01 P/300018/01
Directors' and Officers' Liability – Commercial Institutions	Madrid	F/201081/97 (formerly F/201081/96, as amended by endorsement number 1, dated 22 September 1997)
Financial Lines – P.I. – Other	London	Lineslips under F/540671/99 or F/540672/99 where the period by reference to which the cover was provided expires after the Ascertainment Date

End