

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

NO 6491 OF 2005

IN THE MATTER OF RELIANCE NATIONAL INSURANCE COMPANY
(EUROPE) LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT 1985
SCHEME OF ARRANGEMENT
(Pursuant to Section 425 of the Companies Act 1985)

between

RELIANCE NATIONAL INSURANCE COMPANY (EUROPE) LIMITED

and its

SCHEME CREDITORS

(as defined in the Scheme of Arrangement)

Official Creditors' Meeting version

Signed

Chairman

Date:

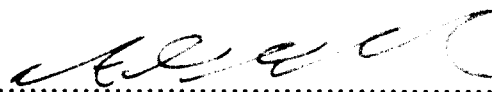

22 February 2006

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PART 1
PRELIMINARY

1. DEFINITIONS

1.1 In the Scheme, unless the context otherwise requires or is otherwise expressly provided for, the following expressions shall bear the meanings set opposite them:

Act means the Companies Act 1985;

Agreed Claims means Scheme Liabilities, the value of which has been agreed either in writing, or electronically through the CLASS System, by the Company prior to the Effective Date;

Agreed Losses means Scheme Liabilities in respect of losses that:

(a) either:

(i) have been paid by the Scheme Creditor; or

(ii) are due and payable by the Scheme Creditor; and

(b) are certain in amount;

Ascertainment Date means 30 June 2005;

Ascertained Scheme Claim means a Scheme Claim after it has been agreed in accordance with Clause 3.5.4 or Clause 3.5.5 or adjudicated in accordance with Clause 3.6.4, but after any Cross-claims have been set-off under Clause 2.8.1;

Base Rate means the Bank of England base rate;

Board means the board of directors of the Company from time to time;

Business Day means any day (other than a Saturday, Sunday or public holiday in England and Wales) on which banks are open for business in the City of London;

Canadian Dollar means the lawful currency from time to time of Canada;

Claims Submission Date means the first Business Day falling seven months after the Effective Date;

Claim Form means the claim form in substantially the same form as the example in Schedule 2, to be completed by Scheme Creditors (or their duly authorised agents) detailing Scheme Claims against the Company;

CLASS System means the Claims Loss Advice and Settlement System;

Company means Reliance National Insurance Company (Europe) Limited (formerly Reliance National Insurance Company (UK) Limited), a company incorporated under the laws of England and Wales, with registered number 01445922;

Contract Currency means the currency in which the policy limits are described, or, where one is allocated in the policy, the currency designated as the settlement currency;

Council means the Council of Lloyd's constituted by section 3 of Lloyd's Act 1982;

Court means the High Court of Justice of England and Wales;

Creditors' Meeting means the meeting of Scheme Creditors convened pursuant to Section 425 of the Act to consider the Scheme;

Cross-claim means any Liability of a Scheme Creditor to the Company;

Disputed Scheme Claim means a Scheme Claim and Cross-claims referred to the Scheme Adjudicator under clause 3.5.6;

Effective Date means the date on which an office copy of the order sanctioning the Scheme is delivered to the Registrar of Companies in England and Wales and the Scheme therefore becomes effective;

EMU means Economic and Monetary Union as contemplated in the Treaty on European Union;

EMU Legislation means legislative measures of the Council of the European Union for the introduction of, changeover to or operation of the Euro;

Entry Date means in respect of the currency of any member state of the European Union which is not a Participating Member State at the date of this Scheme, the date on which such member state's currency is converted into the Euro in accordance with EMU Legislation;

Euro means the single currency of Participating Member States of the European Union;

Euro Unit means the currency unit of the Euro;

European Former National Currency Unit means the unit of currency (other than a Euro unit) of a Participating Member State;

Excluded Business means any Liability of the Company described in Schedule 1.

Explanatory Statement means the statement dated 1 November 2005 explaining the effect of the Scheme to Scheme Creditors in compliance with Section 426 of the Act;

IBNR Claims means Scheme Liabilities in respect of losses that:

- (a) have been incurred by the Scheme Creditor; and

(b) have not been reported to or by the Scheme Creditor,

Insolvency Act means the Insolvency Act 1986;

Insolvency Event means:

- (a) the making of an order by the Court to wind up the Company pursuant to the Insolvency Act;
- (b) the passing of a resolution under s.84 Insolvency Act to wind up the Company;
- (c) the appointment of an administrator of the Company pursuant to the Insolvency Act;
- (d) the appointment of a provisional liquidator of the Company pursuant to the Insolvency Act;
- (e) a resolution of the Board that the assets of the Company are insufficient to meet all the Liabilities of the Company in full; or
- (f) the equivalent in any other jurisdiction.

Letter of Credit means any valid letter of credit issued to or for the benefit of a Scheme Creditor in respect of a Scheme Insurance Contract;

Liability means any liability of a person, whether it is present, future, prospective or contingent, whether its amount is fixed or undetermined, whether or not it involves the payment of money and whether it arises at common law, in equity or by statute, in England or in any other jurisdiction, or in any other manner whatsoever, but excluding:

- (a) any liability which is barred by statute or is otherwise unenforceable; or
- (b) a liability under a contract or policy that is void;

Lloyd's means the society incorporated by the Lloyd's Act 1871 by the name of Lloyd's of One Lime Street, London EC3M 7HA;

Lloyd's Syndicate means a member or group of members underwriting insurance business at Lloyd's to which a syndicate number is assigned by the Council;

Lloyd's Syndicate Member means an underwriting member underwriting insurance business as a member of a Lloyd's Syndicate;

Managing Agent means an underwriting agent that carries on underwriting for a Lloyd's Syndicate Member;

Norwegian Kroner means, subject to clause 12.2, the lawful currency from time to time of Norway;

Notified Outstanding Claims means the Liabilities of a Scheme Creditor in respect of losses that:

- (a) have been notified to or by the Scheme Creditor; and
- (b) have not yet become Agreed Losses;

Participating Member State means, at any time, each state participating in EMU at such time;

Payable Scheme Claim means an Ascertained Scheme Claim following, where applicable, deduction of:

- (a) any sums obtained from Proceedings under clause 2.5.1;
- (b) any sums obtained from Security Interests under clause 2.6.2(a);
- (c) the value of Security Interests under clause 3.8.2;
- (d) any payments directed under clause 3.6.8; and
- (e) other deductions under clause 3.8.1;

If the amounts to be deducted from the Ascertained Scheme Claim are expressed in a currency other than that in which the Payable Scheme Claim will be paid in accordance with clause 4.2, then the Scheme Manager shall convert the deductible sums into the currency in which the Payable Scheme Claim will be paid at the market exchange rate at end of the calendar month preceding payment.

Payment Currency means the currency that is the Contract Currency for the largest proportion of the Scheme Claimant's Ascertained Scheme Claims;

Post means delivery by pre-paid first class post or airmail;

Proceedings means any process, action, step, or other legal proceeding (including, without limitation, any demand, arbitration, alternative dispute resolution, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment, or enforcement of any Security Interest (including, without limitation, enforcement of any Letters of Credit));

Property means all forms of property, tangible and intangible, including money, goods, things in action, land and every description of property wherever situated and also obligations and every description of interest, whether present or future, vested or contingent arising out of, or incidental to, property;

Relevant Currency means:

- (a) for the purposes of Scheme Claims submitted in US Dollars, US Dollars;
- (b) for the purposes of Scheme Claims submitted in Canadian Dollars, Canadian Dollars;

- (c) for the purposes of Scheme Claims submitted in Euro, Euro;
- (d) for the purposes of Scheme Claims submitted in Norwegian Kroner, Norwegian Kroner;
- (e) for the purposes of Scheme Claims submitted in Swedish Kronor, Swedish Kronor;
- (f) for the purposes of Scheme Claims submitted in Swiss Francs, Swiss Francs; and
- (g) for the purposes of other Scheme Claims in other lawful currencies, Sterling;

Representative means a person determined to be a representative in accordance with clause 2.11.1;

Scheme means this scheme of arrangement in its present form or with any modifications thereof or additions thereto approved or imposed by the Court in accordance with clause 12.3;

Scheme Actuary means the person appointed under Part 8;

Scheme Adjudicator means the person appointed under Part 5;

Scheme Adviser means any of the persons appointed under Part 7;

Scheme Claim means the Agreed Losses, Notified Outstanding Claims and IBNR Claims submitted on a Claim Form by a Scheme Creditor in accordance with Clause 3.3.2;

Scheme Claimant means a Scheme Creditor who has submitted a Scheme Claim;

Scheme Creditor means a person who:

- (a) is or claims to be a creditor of the Company in respect of a Scheme Liability; or
- (b) is deemed to be such a person under clause 2.11.1;

Scheme Insurance Contract means any contract or policy of insurance, reinsurance or retrocession of any kind, entered into by or on behalf of the Company, except those detailed in Schedule 1;

Scheme Liability means a Liability (before the application of any set-off, Cross-claim, deduction, escrow, trust or Security Interest) that arises out of a Scheme Insurance Contract, other than a Liability relating to Excluded Business, and either:

- (a) has arisen as at the Ascertainment Date; or
- (b) may arise after the Ascertainment Date as a result of an obligation incurred before Ascertainment Date;

Scheme Manager means the person appointed under Part 6;

Scheme Officers means the Scheme Manager, the Scheme Adjudicator, the Scheme Advisers and the Scheme Actuary and includes any person who is employed by such persons or to whom functions under the Scheme are delegated by such a person;

Scheme Publications means:

- (a) The Financial Times (UK, European and International editions);
- (b) Insurance Day (UK);
- (c) The London Gazette (UK);
- (d) Lloyd's List (UK);
- (e) Het Financieele Dagblad (Netherlands);
- (f) Staatscourant (Netherlands);
- (g) Handelsblatt (Germany);
- (h) Bundesanzeiger (Germany);
- (i) Versicherungswirtschaft (Germany);
- (j) Expansión (Spain);
- (k) Dagens Industri (Sweden);
- (l) Dagens Naeringsliv (Norway);
- (m) Neue Zürcher Zeitung (Switzerland);
- (n) Monitor Belge (Belgium);
- (o) L'Echo (Belgium);
- (p) USA Today (USA);
- (q) Globes (Israel);
- (r) Australian Financial Review (Australia);
- (s) Il Sole 24 Ore (Italy); and
- (t) Les Echos (France).

Security Interest means any:

- (a) valid mortgage; charge; lien; deposit; assignment by way of security; other security interest over Property of the Company; or bond given by or on behalf of the Company; or
- (b) Letter of Credit,

in respect of a Scheme Insurance Contract or in relation to a Proceeding concerning a Scheme Insurance Contract;

Sterling means, subject to clause 12.2, the lawful currency from time to time of the United Kingdom;

Suspended Scheme Claim means a Scheme Claim designated as such by the Scheme Manager under clause 2.3;

Suspended Scheme Claim Continuation Date means the earlier of:

- (a) the date on which the outcome of the Proceedings is determined; or
- (b) the first Business Day six months (or such longer period agreed in accordance with clause 2.3.5) after the designation of the Scheme Claim as a Suspended Scheme Claim;

Swedish Kronor means, subject to clause 12.2, the lawful currency from time to time of Sweden;

Swiss Francs means, subject to clause 12.2, the lawful currency from time to time of Switzerland;

US Dollar means the lawful currency from time to time of the United States of America; and

1.2 In the Scheme, unless the context otherwise requires or otherwise expressly provides for:

- (a) references to parts and clauses are references to the parts and clauses respectively of the Scheme;
- (b) references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (d) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (e) headings to parts and clauses are for ease of reference only and shall not affect the interpretation of the Scheme;

- (f) references to a period of days shall include Saturdays, Sundays and public holidays and where the final day falls on a Saturday, Sunday or public holiday, the next Business Day after such date; and
- (g) references to time shall be to London time (GMT/BST, as appropriate).

1.3 The Company

1.3.1 The Company was incorporated in England and Wales on 29 August 1979 as an insurance company.

1.3.2 The Company's authorised share capital is £100 million divided into 100 million ordinary shares of £1 each, of which 87,750,000 have been issued. Of the shares issued, 83,333,335 are fully paid up and 4,416,665 are paid as to 40 pence. The entire issued share capital of the Company is held by Omni Whittington Investments (Guernsey) Limited.

1.3.3 The Company ceased underwriting insurance business on 15 January 2001.

1.4 Parties other than the Company and Scheme Creditors

1.4.1 Peter Matthews has given and not withdrawn his consent to act as the Scheme Adjudicator from the Effective Date.

1.4.2 Omni Whittington Insurance Services Limited has given and not withdrawn its consent to act as the Scheme Manager from the Effective Date.

1.4.3 Anthony James McMahon and John Mitchell Wardrop have each given and not withdrawn their consent to act as a Scheme Adviser from the Effective Date.

1.4.4 George Maher has given and not withdrawn his consent to act as the Scheme Actuary from the Effective Date.

1.4.5 Dennis Eve, Stephanie Mocatta, Elaine Seaburgh, Julian Tighe and Richard Whatton have each given and not withdrawn their consent to continue to act as a director of the Company from the Effective Date.

1.5 The purpose of the Scheme

The purpose of the Scheme is to provide a procedure for the agreement, valuation and satisfaction of Scheme Liabilities much earlier than would be the case if the Company continued to run-off the business covered by the Scheme in the normal course.

PART 2
THE SCHEME

2.

2.1 Application of the Scheme

The Scheme shall apply to all Scheme Liabilities. The Scheme shall not apply to any Excluded Business.

2.2 Stay of Proceedings

2.2.1 Subject to clause 2.3.1, Scheme Creditors are not permitted to commence or continue any Proceedings against the Company, in any jurisdiction, to establish the existence or amount of a Scheme Liability, except:

- (a) With the consent of the Scheme Manager; or
- (b) If Proceedings are brought by the Company, and:
 - (i) the subject matter of those Proceedings is the same transaction or occurrence which is the subject of the Scheme Liability; and
 - (ii) the Scheme Creditor's case does not require the presence of third parties who are not subject to the jurisdiction of the court.

2.2.2 No order, judgment, decision or award obtained by a Scheme Creditor in breach of Clause 2.2.1 shall give rise to an Ascertained Scheme Claim. The Scheme Creditor shall not seek to rely on such an order, judgment, decision or award to evidence a Scheme Claim and shall have no right to enforce the order, judgment, decision or award.

2.3 Suspended Scheme Claims

2.3.1 Where the Scheme Manager considers, in its absolute discretion, that it would be in the interests of the efficient operation of the Scheme for Proceedings underway at the Effective Date to be allowed to continue or Proceedings to be commenced in respect of a particular Scheme Liability, it may suspend the operation of clause 2.2 and clauses 3.5 - 3.5.7(b) in respect of any Scheme Claim related to that Scheme Liability for up to six months, such a Scheme Claim becoming a Suspended Scheme Claim. The Scheme Manager shall forthwith send a notice by Post to the Scheme Claimant, informing him that his Scheme Claim has become a Suspended Scheme Claim. The notice shall include the Company's agreement to be bound by the outcome of the Proceedings.

2.3.2 On the Suspended Scheme Claim Continuation Date, the Scheme Manager shall forthwith send a notice by Post to the Scheme Claimant, informing him that his Scheme Claim is no longer a Suspended Scheme Claim.

2.3.3 If the Suspended Scheme Claim Continuation Date falls after the Claims Submission Date, then, in respect of that Scheme Claim, all subsequent dates on which deadlines or time limits expire under parts 3 and 4 of the Scheme shall be deferred, relative to the Claims Submission Date, by the number of days between the Claims Submission Date and the Suspended Scheme Claim Continuation Date.

2.3.4 Nothing in this clause 2.3 affects the operation of clauses 3.2 - 3.4.

2.3.5 In any particular case, the Scheme Manager may, to the extent reasonable and appropriate, extend the period of six months referred to in clause 2.3.1, by agreement with the affected Scheme Creditor.

2.4 Enforcement of Scheme Claims

Scheme Claimants are not permitted to commence any Proceedings against the Company, any Scheme Officer, the Board or any member of the Board, in any jurisdiction, to enforce payment of a Payable Scheme Claim, Ascertained Scheme Claim or any other Scheme Liability or any part of it, except that a Scheme Claimant may commence Proceedings against the Company where the Company has failed to pay a Payable Scheme Claim in breach of part 4.

2.5 Effect of Proceedings prohibited by clauses 2.2.1 and 2.4

2.5.1 If a Scheme Creditor obtains any money, property or advantage at the expense of the Company in breach of Clauses 2.2.1 or 2.4, its gross value shall be deducted from any Ascertained Scheme Claim he has, in calculating his Payable Scheme Claim.

2.5.2 For the purpose of clause 2.5.1, the value of any amount obtained shall be the gross value as conclusively determined by the Scheme Manager, acting in good faith, and may include, without limitation, such amount as it considers appropriate by way of interest; or costs, charges or expenses incurred by the Company as a consequence of the Proceedings.

2.5.3 To the extent that the gross value exceeds the value of the Payable Scheme Claim the Scheme Creditor would otherwise have, the Scheme Creditor shall hold the excess on trust for the Company and shall immediately pay it to the Company without set-off, deduction, retention, abatement or counterclaim. Interest will accrue on the excess, from the date on which the value is obtained by the Scheme Creditor, at a rate of 2 per cent above Base Rate.

2.6 Enforcement of Security

2.6.1 Nothing in the Scheme shall prevent a Scheme Creditor from obtaining payment under any Security Interest, at any time, except that this must be done strictly in accordance with the terms of:

- (a) the Security Interest; and
- (b) any contract in connection with or under which the Security Interest has been granted.

2.6.2 If a Scheme Creditor recovers any sums under any Security Interest after the Ascertainment Date:

- (a) those sums shall be deducted from his Ascertained Scheme Claim in respect of any Scheme Insurance Contract to which the Security Interest relates in calculating his Payable Scheme Claim; and
- (b) he shall hold any such sums that exceed his Ascertained Scheme Claim, in respect of any Scheme Insurance Contract to which the Security Interest relates, on trust for the Company and shall immediately pay them to the Company without set-off, deduction, retention, abatement or counterclaim. Interest will accrue on the excess, from the date on which the value is obtained by the Scheme Creditor, at a rate of 2 per cent above Base Rate. The Scheme Creditor may not apply the excess to any other Liabilities of the Company unless he is entitled to do so by the contract in connection with which or under which the Security Interest has been granted.

2.7 No Interest

The Company shall make no payment under the Scheme for interest in respect of a Scheme Claim, except that where Scheme Creditor is entitled to interest under any statute, contract or court order, he shall to that extent be entitled to claim interest, for the period up to one day before payment.

2.8 Set-Off

2.8.1 Where there have been mutual credits, mutual debts or other mutual dealings between the Company and any Scheme Claimant such that there is a Cross-claim, the Scheme Claim of the Scheme Claimant shall have deducted from it any such Cross-claim in set-off.

2.8.2 Only the balance (if any) due from the Company to the Scheme Claimant following the deduction of any such Cross-claim shall constitute that Scheme Claimant's Ascertained Scheme Claim.

2.9 Lloyd's Syndicates

2.9.1 In the case of Lloyd's Syndicates, the members of each Lloyd's Syndicate for each underwriting year (or, where relevant, the trustees of appropriate trust funds or of collateral) shall be treated as if they were a single Scheme Creditor of the Company in respect of any Scheme Liability referable to that syndicate. The Scheme Manager shall make any payment under the Scheme to the Managing Agent of the relevant Lloyd's Syndicate who shall be responsible for ensuring the proper application of the payment. Where the members of a Lloyd's Syndicate owe money to the Company, they shall be treated as a single debtor of the Company in respect of the sum due referable to that Lloyd's Syndicate and the Scheme Manager shall look to the Managing Agent of the Lloyd's Syndicate for payment. These provisions shall also apply for the purposes of determining rights of set-off and applying the provisions of clause 2.8.1.

2.9.2 Furthermore, for the purposes of the Scheme, the effect of closing a year of account (**Year A**) by means of one or successive reinsurance(s) to close into a later year (**Year B**) of a Lloyd's Syndicate consisting of the same members and no others as the Year A Lloyd's Syndicate shall be deemed to have the result that the rights and liabilities of the members of the Lloyd's Syndicate in Year B are treated as if they were a continuation of, and the same as, the rights and liabilities of the members of the Lloyd's Syndicate in Year A.

2.9.3 The Scheme Manager shall, in its absolute discretion, be entitled also to apply clause 2.9.2 in any case where, based on evidence produced to the Scheme Manager on behalf of the relevant Lloyd's Syndicates, the Scheme Manager considers that there is sufficient commonality in the composition of the membership of, and participation in, the Lloyd's Syndicate in respect of Year B, when compared to the composition of the membership of, and participation in, the Lloyd's Syndicate in respect of Year A, that it would be appropriate to treat the Year B Lloyd's Syndicate as a successor to the Year A Lloyd's Syndicate.

2.10 Broker Funding

2.10.1 Claims against the Company by insurance brokers in respect of amounts paid by them to a Scheme Creditor whether voluntarily or involuntarily:

- (a) in satisfaction of or towards a Scheme Claim; or
- (b) in payment of or towards premiums due from the Company to that Scheme Creditor;

shall not be admitted as Scheme Claims, except as permitted by clause 2.10.2.,

2.10.2 The claims referred to in clause 2.10.1 may be admitted as Scheme Claims where:

- (a) the Scheme Creditor has assigned his claim against the Company to the insurance broker, in writing, or given authority to pay (in a form acceptable to the Company); and
 - (i) written notice of that assignment or authority has been given to the Company; or
 - (ii) where that assignment or authority is made after the Effective Date, written notice of it has been given to the Scheme Manager; or
- (b) the payment was made pursuant to a pre-existing contractual obligation of the insurance broker to, or at the request of, the Company.

2.11 Representatives

2.11.1 The Scheme Manager may, in its absolute discretion, determine managing general agents, the managers of underwriting pools, the holders of line slips or binding authorities or any similar representative body to be a Representative.

2.11.2 Unless notified to the contrary by the Scheme Creditor, the Scheme Manager may, in its absolute discretion, treat:

- (a) a Representative as fully authorised to represent the Scheme Creditor concerned for all purposes in connection with the Scheme; and
- (b) a Representative and each person for whom they are the Representative as if they were a single Scheme Creditor or, as the case may be, debtor in place of their principal or principals. This shall not affect the provisions of clause 2.9.

2.11.3 The Scheme Manager shall accept from the Representative any payment owed to the Company by the principal(s) of the Representative and may make any payment owed to the principal(s) under the Scheme to the Representative. Such payments by the Company shall discharge the Company from any further obligation in respect of the Scheme Liability as though it had been paid to the Scheme Creditor. Neither the Scheme Manager nor the Company shall have any liability to a Scheme Creditor arising from the operation of this clause.

PART 3

DETERMINATION OF SCHEME CLAIMS

3.

3.1 Ascertainment Date

All Scheme Claims shall be valued as at the Ascertainment Date, except as provided for in clause 3.5.2.

3.2 Notice of Effective Date

Not more than two weeks after the Effective Date, the Company shall give notice in the following ways that the Scheme has become effective and of the Claims Submission Date:

- (a) by Post to each person who the Company believes may be a Scheme Creditor;
- (b) by Post to each insurance broker (or its successor) who the Company knows to have been responsible for placing insurance business which is covered by the Scheme; and
- (c) by notice in the Scheme Publications, including an invitation to Scheme Creditors to request a Claim Form.

3.3 Claim Forms

3.3.1 The Company shall send blank Claim Forms:

- (a) within two weeks of the Effective Date to the persons referred to in Clauses 3.2(a) and 3.2(b); and
- (b) as soon as is reasonably practicable, to each person responding to the invitation referred to in Clause 3.2(c).

3.3.2 Each Scheme Creditor shall be invited to complete a Claim Form with details of:

- (a) Scheme Liabilities, Security Interests and escrow or trusts in respect of each Scheme Insurance Contract; and
- (b) Cross-claims.

3.3.3 Claim Forms must be sent to the Scheme Manager to arrive on or before the Claims Submission Date.

3.3.4 The Claim Form should be completed in accordance with the instructions incorporated in it and should divide each Scheme Claim between Agreed Losses, Notified Outstanding Claims and IBNR Claims.

3.3.5 Without prejudice to the power of the Scheme Manager to request further information, Scheme Creditors should provide to the Scheme Manager such supporting evidence as they consider sufficient to justify their Scheme Claim.

3.3.6 In respect of Agreed Losses and Notified Outstanding Claims, Scheme Creditors who are submitting Scheme Claims under reinsurance contracts should provide the following supporting information where appropriate:

- (a) loss bordereaux certified by the leading underwriter;
- (b) loss reports from the Scheme Creditor's policyholders or cedants or their legal representatives;
- (c) closing statements for Agreed Claims which are not yet settled;
- (d) cession statements; and/or
- (e) most recently reported loss advice.

3.3.7 In respect of IBNR Claims, Scheme Creditors who are submitting Scheme Claims under reinsurance contracts should provide details of the basis for the calculation, supported by documentary evidence showing the reasonableness of each claim. The following are examples of possible evidence:

- (a) cumulative data triangles of paid and incurred loss data, or incurred loss ratios;
- (b) chain ladder statistics;
- (c) loss bordereaux certified by the leading underwriter;
- (d) loss reports from the leading underwriter, policyholders or cedants to the Scheme Creditor;
- (e) any relevant actuarial reports;
- (f) benchmark assumptions used;
- (g) court awards for damages or judgments giving rise to claims;
- (h) US attorney-generated APH reports for reinsureds and reinsurance brokers; and/or
- (i) any other supporting information considered by the Scheme Creditor to be relevant.

3.3.8 Scheme Claimants shall also submit to the Scheme Manager on request such additional information as is reasonably required for the Company to recover from its reinsurers.

3.3.9 Scheme Claimants may submit to the Scheme Manager a revised Claim Form and/or revised information in respect of a Scheme Claim, together with any relevant supporting documentation, at any time up to the Claims Submission Date.

3.3.10 After the Claims Submission Date, Scheme Creditors are not entitled to make or revise a Scheme Claim or provide further information (unless required to do so in accordance with the Scheme).

3.4 Obligation to submit Claim Form

3.4.1 Scheme Creditors must submit a Claim Form or they will not be entitled to any payment, other than in respect of their Agreed Claims. With the exception of Agreed Claims, Scheme Liabilities that are not submitted as Scheme Claims will not be paid.

3.4.2 Notwithstanding the provisions of clause 3.4.1, Scheme Creditors are encouraged to submit Scheme Claims in respect of Agreed Claims.

3.4.3 Details of Scheme Liabilities provided to the Company for the purposes of the Creditors' Meeting, the amount in respect of which the Scheme Creditor votes at the Creditors' Meeting and any adjudication or decision relating to the value of the Scheme Creditor's claim for those purposes shall not be binding on anyone other than for the purposes of voting at the Creditors' Meeting. Scheme Creditors are still required to submit a Claim Form.

3.5 Determination of Scheme Claims

3.5.1 The Scheme Manager shall examine each Claim Form returned to it in accordance with clause 3.3.2. Such examination shall include (without limitation) consideration of whether:

- (a) details of Scheme Insurance Contracts or insurance brokers are correct and adequately supported by any documentation submitted with the Claim Form;
- (b) details of estimates of Scheme Claims are accurate and reasonable;
- (c) there is any Cross-claim to which clause 2.8.1 does or may apply; and
- (d) there is any Security Interest or other deduction to which clause 3.8 does or may apply.

3.5.2 If there is any significant change in the value of IBNR Claims or Notified Outstanding Claims between the Ascertainment Date and the Claims Submission Date, this may be taken into account by the Scheme Manager and Scheme Adjudicator in agreeing or adjudicating the value of a Scheme Claim.

3.5.3 Up to the Claims Submission Date, the Scheme Manager may give notice to the Scheme Claimant specifying further information or evidence it reasonably requires to assist it in agreeing the Scheme Claim and/or Cross-claims.

3.5.4 From the Claims Submission Date, if the Scheme Manager does not agree with the Scheme Claim and/or Cross-claims, or does not consider the supporting information to be adequate, it shall notify the Scheme Claimant of that fact and its reasons, by Post, within six weeks of the Claims Submission Date and shall request any further information or evidence that would assist it in agreeing the Scheme Claim and/or Cross-claims. The Scheme Claimant shall provide that further information or evidence within four weeks of the request being received. If the Scheme Manager then agrees with the Scheme Claim and Cross-claims, clause 3.5.5 shall apply. If the Scheme Manager does not agree with the Scheme Claim and/or Cross-claims, clause 3.5.6 shall apply.

3.5.5 If the Scheme Manager agrees with the Scheme Claim and Cross-claims, it shall notify the Scheme Claimant of its agreement, in writing, by Post, within six weeks of the Claims Submission Date (or six weeks of the receipt of further information under clause 3.5.4, if applicable). The Scheme Claim, net of any Cross-claims, will become an Ascertained Scheme Claim on the date the notice is sent.

3.5.6 If the Scheme Claim and/or Cross-claims are not agreed by the Scheme Manager within six months of the Claims Submission Date, then (unless the Scheme Manager and the Scheme Claimant agree to extend this time period) the Scheme Claim and Cross-claims shall become a Disputed Scheme Claim and the Scheme Manager shall refer the Disputed Scheme Claim to the Scheme Adjudicator forthwith.

3.5.7 If a Disputed Scheme Claim is referred to the Scheme Adjudicator in accordance with clause 3.5.6, the Scheme Manager shall notify the Scheme Claimant, in writing, by Post, that:

- (a) the Scheme Claim and Cross-claims have become a Disputed Scheme Claim; and
- (b) the dispute between the Scheme Manager and the Scheme Claimant regarding the Scheme Claim and/or Cross-claims will be determined by the Scheme Adjudicator in accordance with the adjudication procedure in clause 3.6.

3.6 Adjudication of Disputed Scheme Claims

3.6.1 When referring any Disputed Scheme Claim to the Scheme Adjudicator under clause 3.5.6, the Scheme Manager shall provide to the Scheme Adjudicator:

- (a) a copy of the Claim Form (as amended or revised and together with all attachments thereto and supporting evidence provided); and
- (b) a copy of any notice, statement or correspondence, under this Part 3, sent or received by the Scheme Manager in connection with the Scheme Claim and Cross-claims.

3.6.2 The Scheme Adjudicator shall have access to all of the Company's relevant records and information in the possession or under the control of the Company or the Scheme Manager that he considers he needs to determine the Disputed Scheme Claim.

3.6.3 When a Disputed Scheme Claim is referred to the Scheme Adjudicator:

- (a) the Scheme Adjudicator shall consider the papers and documents before him within four weeks of receipt of the information referred to in clause 3.6.1. If necessary, he shall, within that period, send a notice to the person concerned stating that he requires:
 - (i) further documents, data or information from the Scheme Claimant, the Scheme Manager or the Company, in which case the recipient shall comply within two weeks of receipt of the request; and/or
 - (ii) the Scheme Manager and the Scheme Claimant (or its duly authorised representative) to address him on particular matters, in which case the Scheme Manager and the Scheme Claimant (or its duly authorized representative) shall appear before the Scheme Adjudicator, at the time and place he prescribes;
- (b) if the Scheme Adjudicator requires any person to appear before him, the Scheme Adjudicator shall be entitled to prescribe such procedures or provisions as he deems appropriate to assist him to reach his decision;
- (c) the Scheme Adjudicator may call for such evidence (including expert evidence), documents, data and information as he may require to assist him to reach his decision;
- (d) the Scheme Adjudicator may consult with such advisers, including actuaries, legal advisers and other experts, as he deems appropriate to assist him to reach his decision;

- (e) if, the Scheme Manager or Scheme Claimant fail to comply with a notice under clause 3.6.3(a) within two weeks or such other period as specified in the notice, the Scheme Adjudicator shall make his determination on the basis of the other information available to him; and
- (f) the Scheme Adjudicator shall act as an expert and not as an arbitrator.

3.6.4 Within three months of the Disputed Scheme Claim being referred to him, the Scheme Adjudicator shall notify the Scheme Manager and Scheme Claimant of his determination of the Disputed Scheme Claim, in writing, by Post. This determination becomes an Ascertained Scheme Claim on the date the notice is sent.

3.6.5 Any notice given by the Scheme Adjudicator under clause 3.6.4 shall be a final and binding determination of the Disputed Scheme Claim, to the extent the law permits, and the Scheme Claimant, Scheme Manager, and the Company shall have no right of appeal or review, or any right to commence any Proceedings, in respect of either the Scheme Adjudicator's determination or the procedure he employed.

3.6.6 At the time he gives notice under clause 3.6.4, the Scheme Adjudicator may make whatever directions he thinks just for the payment of his remuneration and the costs, charges and expenses, incurred by him, the Scheme Manager and the Scheme Claimant, in accordance with the terms of the agreement by which he is appointed.

3.6.7 If, under clause 3.6.6, the Scheme Adjudicator directs that the Company shall make any payment, the Company shall make that payment forthwith, out of the Property of the Company.

3.6.8 If, under clause 3.6.6, the Scheme Adjudicator directs that the Scheme Creditor shall make any payment, the amount of that payment shall be deducted from the Ascertained Scheme Claim in calculating the Payable Scheme Claim. If the amount of the payment exceeds the Payable Scheme Claim, the Scheme Creditor shall pay the excess to the Scheme Adjudicator within two weeks of the direction under clause 3.6.6.

3.7 Variation of time limits

3.7.1 Where it is in the interests of creditors or the efficient operation of the Scheme, the Scheme Manager may, by publishing a notice in the Scheme Publications, extend any of the time limits in this part 3, other than the Claims Submission Date.

3.7.2 Where the Scheme Manager is satisfied that, due to exceptional circumstances outside the control of a Scheme Creditor, that Scheme Creditor has failed to comply with any time limit, other than the Claims Submission Date, the Scheme Manager may, in its absolute discretion, extend that time

limit for that Scheme Creditor, without notice. In relation to clause 3.6, the Scheme Adjudicator shall also have this discretion.

3.8 Calculation of Payable Scheme Claim

3.8.1 In calculating a Payable Scheme Claim, the Scheme Manager may deduct from the total of all a Scheme Claimant's Ascertained Scheme Claims an amount representing any valid escrow, or trust.

3.8.2 Where a Scheme Claimant has the benefit of a Security Interest, the value of that Security Interest and any sums already recovered under it, shall be deducted from the total of all a Scheme Claimant's Ascertained Scheme Claims when calculating the Payable Scheme Claim, unless the Scheme Claimant has consented in writing to the cancellation of the Security Interest and has surrendered it as directed by the Company.

3.9 No release

Despite clauses 2.2.1 and 2.4, nothing in this Scheme shall be construed as resulting in any release, extinguishment, modification, compromise or waiver of any Liability owed by the Company, save that the Payable Scheme Claim shall be the Company's total and absolute Liability to a Scheme Creditor in respect of a Scheme Liability, unless the Company and the Scheme Creditor agree otherwise. Payment of the Payable Scheme Claim pursuant to the provisions of the Scheme shall be in full and final settlement of all and any Scheme Claims of that Scheme Creditor unless the Company and the Scheme Creditor agree otherwise.

3.10 Scheme Creditors to assist Scheme Manager

From the Effective Date until the date on which the Scheme ends in accordance with part 11, Scheme Creditors shall provide to the Scheme Manager all assistance it reasonably requires in connection with the Scheme and in connection with the recovery of any Property or the enforcement of obligations owed to the Company. In particular, the Scheme Manager may require the following information from a Scheme Claimant:

- (a) full details of how and when a Scheme Claim arose, of the Scheme Insurance Contract under which the Scheme Claim arose and full details of the quantum of the Scheme Claim if reasonably calculable; and
- (b) legible copies of all contracts, orders, judgments, decisions, awards and closings which are relevant to the Scheme Claim, and all other items required to be provided to the Company under the terms of the contract between the Company and the Scheme Claimant, together with such other supporting information and documentation as the Scheme Manager reasonably requires.

3.11 Company and Scheme Manager to assist Scheme Creditors

From the Effective Date until the date on which the Scheme ends in accordance with part 11, the Company and Scheme Manager shall provide Scheme Creditors with such assistance as is reasonably practicable in connection with the processing of valid claims under the Scheme and use their reasonable endeavours to answer questions from Scheme Creditors relating to the Scheme process and Scheme Liabilities. Such assistance shall include the provision until the Claims Submission Date of a dedicated telephone helpline and e-mail assistance to Scheme Creditors.

PART 4

PAYMENTS TO SCHEME CREDITORS

4.

4.1 Payment of Payable Scheme Claims

4.1.1 The Scheme Manager may direct the Company to pay a Payable Scheme Claim or Agreed Claim at any time.

4.1.2 Payment of Agreed Claims will be subject to deduction of:

- (a) any sums obtained from Proceedings under clause 2.5.1;
- (b) any sums obtained from Security Interests under clause 2.6.2(a);
- (c) the value of Security Interests under clause 3.8.2; and
- (d) other deductions under clause 3.8.1

as though the Agreed Claim were an Ascertained Scheme Claim, except where the deduction has already been made from the Scheme Creditors' Ascertained Scheme Claims.

4.1.3 On the first Business Day six months after the Claims Submission Date, the Scheme Manager shall direct the Company to pay Scheme Claimants in full in respect of each Agreed Claim and each Payable Scheme Claim then determined.

4.1.4 The Scheme Manager shall direct the Company to pay subsequent Payable Scheme Claims as soon as reasonably practicable after they are determined and the Company shall then pay them as soon as reasonably practicable, and, in any event, no later than 10 months after the Claims Submission Date.

4.2 Currency of Payment

4.2.1 If the Company makes a payment to a Scheme Claimant in respect of a Payable Scheme Claim, it shall be made in the Relevant Currency, except that if that Scheme Claimant has more than one Ascertained Scheme Claim, in more than one Relevant Currency, the Company may convert and pay all the Scheme Claimant's Payable Scheme Claim in the Payment Currency. If requested to do so by the Scheme Claimant, the Company may, in its absolute discretion, and at the expense of the Scheme Claimant, pay the Payable Scheme Claim in the Contract Currency of the individual Scheme Insurance Contract.

4.2.2 If the Company is required to convert any Payable Scheme Claims into another currency, it shall do so at the market exchange rate at end of the preceding calendar month.

4.3 Method of Payment

4.3.1 All payments by the Company to a Scheme Claimant shall be made, at the option of the Company, either:

- (a) by cheque in favour of the Scheme Claimant, or such other person as the Scheme Claimant requests in writing, sent by Post to that person;
- (b) where the Scheme Claimant has designated a bank account in writing, by electronic transfer to that bank account;
- (c) where a broker has provided evidence in writing of his authority to act on behalf of a Scheme Claimant, and no notice to the contrary has been received from the Scheme Claimant, then by cheque or electronic transfer to that broker; or
- (d) by any other appropriate method determined by the Scheme Manager or the Company.

4.3.2 The Scheme Creditor shall bear all risk of payment under clause 4.3.1 and, at the discretion of the Company, may be required to bear any costs incurred.

4.3.3 A Payable Scheme Claim shall be deemed paid on the date that the cheque is posted or electronic transfer instruction given. The acceptance of the cheque by the drawee bank, or credit of the amount of the electronic transfer into the designated bank account, shall be good discharge and satisfaction of the Ascertained Scheme Claim and the Company will have no further Liability for such Ascertained Scheme Claim.

4.4 Unclaimed Payments

If a cheque sent under clause 4.3.1(a) or (c) has not been presented for payment within four months of the date of issue, the Scheme Manager will make reasonable efforts to bring this to the attention of the Scheme Claimant, but failure to present the cheque for payment within six months of the original date of issue will be deemed to be a discharge of the Company's obligations to the Scheme Claimant in respect of that payment. The amount represented by the unpresented cheque shall then in all respects be treated as the Property of the Company.

4.5 Variation of Time Limits

Where it is in the interests of creditors or the efficient operation of the Scheme, the Scheme Manager may, by publishing a notice in the Scheme Publications, extend any of the time limits in this part 4.

PART 5

THE SCHEME ADJUDICATOR

5.

5.1 The Scheme Adjudicator

5.1.1 The Scheme Adjudicator shall have the powers, rights and duties conferred upon him by the Scheme.

5.1.2 The Scheme Adjudicator shall initially be Peter Matthews of EMB Consultancy LLP, Saddlers Court, 64-74 East Street, Epsom, Surrey, KT17 1HB, United Kingdom. The Company shall have the power to appoint a suitably qualified successor.

5.1.3 The Company shall enter into an agreement with the Scheme Adjudicator with respect to his remuneration and expenses.

5.2 Powers, role and duties of Scheme Adjudicator

The Scheme Adjudicator shall be responsible for the adjudication and the final determination of Disputed Scheme Claims.

5.3 Vacation of office

5.3.1 The Scheme Adjudicator shall vacate office, if he:

- (a) becomes bankrupt;
- (b) is disqualified from acting as a director under the Company Directors Disqualification Act 1986;
- (c) is admitted to hospital because of mental disorder or be the subject of an order in matters concerning his mental disorder made by a court having jurisdiction in such matters in England or elsewhere;
- (d) is convicted of an indictable offence or be convicted of any offence by a court having jurisdiction in any other country where that offence, if committed in England and Wales, would have been an indictable offence under English law;
- (e) resigns his office by giving 60 days' notice in writing to the Company or such shorter period of notice as may be agreed by the Company;
- (f) is removed by the Company for failure to carry out his duties under the Scheme.

5.3.2 Where a vacancy arises, by death, resignation or otherwise, in the office of Scheme Adjudicator the Company shall forthwith fill the vacancy.

PART 6

THE SCHEME MANAGER

6.

6.1 The Scheme Manager

6.1.1 The Scheme Manager shall have responsibility for and the power to manage and conduct the affairs of the Company within the Scheme.

6.1.2 The Scheme Manager shall initially be Omni Whittington Insurance Services Limited of 33 Creechurch Lane, London, EC3A 5EB, United Kingdom. The Company shall have the power to appoint any successor.

6.1.3 The Company shall enter into an agreement with the Scheme Manager with respect to its powers, rights, duties, functions, remuneration, expenses, resignation and removal from office.

6.1.4 In exercising its powers and carrying out its duties under the Scheme, the Scheme Manager shall act as agent of the Company.

6.2 Powers of the Scheme Manager

The Scheme Manager shall have the powers specifically conferred on it by the Scheme, including:

- (a) to have full access to and power to disclose to third parties:
 - (i) all such information as it may from time to time require on the affairs of the Company that relate to the Scheme Insurance Contracts, Cross-claims or the operation of the Scheme; and
 - (ii) all books, papers, documents and other information, in any format, in the possession or under the control of the Company that relate to the Scheme Insurance Contracts, Cross-claims or the operation of the Scheme;
- (b) to apply, or cause the Company to apply, to the Court for directions in relation to the Scheme;
- (c) to delegate to or employ any person as it sees fit for the carrying out of its powers, rights, duties and functions under the Scheme;
- (d) on behalf of the Company, to negotiate, compromise, waive or settle Scheme Claims or Cross-claims, in accordance with the provisions of the Scheme and in particular (without

limitation) to agree with reinsurers, retrocessionaires and Scheme Creditors the payment of commuted sums;

- (e) to do all acts and to execute in the name and on behalf of the Company any deed, receipt or other document necessary for or incidental to the full and proper implementation of the Scheme;
- (f) to make any payment that is necessary for or incidental to the performance of the Scheme Manager's or the Company's functions; and
- (g) to exercise any other powers necessary for or incidental to the full and proper implementation of the Scheme.

6.3 Vacancy

If there is no Scheme Manager in office, the functions of the Scheme Manager under the Scheme shall be exercised by the Company.

PART 7

THE SCHEME ADVISERS

7.

7.1 Scheme Advisers

7.1.1 The Company shall appoint one or more Scheme Advisers, who shall be individuals who are duly qualified in the reasonable opinion of the Company to discharge the function of a Scheme Adviser under the Scheme. Where more than one person has been appointed as a Scheme Adviser, they may perform and exercise the powers, rights, duties and functions of the Scheme Advisers under the Scheme jointly or severally.

7.1.2 A Scheme Adviser shall not take office until he or his firm has entered into an agreement with the Company, which shall include provisions as to his remuneration and expenses, and has contracted to be bound by the terms of the Scheme to the extent that they apply to him as Scheme Adviser.

7.1.3 A Scheme Adviser shall not be an agent of the Company and in exercising his powers and rights and carrying out his duties and functions under the Scheme, the Scheme Adviser shall have no executive powers, rights, duties or functions in relation to the Company or the operation of its business, all such matters remaining with the Board.

7.1.4 A Scheme Adviser shall vacate office, if he:

- (a) becomes bankrupt;
- (b) is disqualified from acting as a director under the Company Directors Disqualification Act 1986;
- (c) is admitted to hospital because of mental disorder or be the subject of an order in matters concerning his mental disorder made by a court having jurisdiction in such matters in England or elsewhere;
- (d) is convicted of an indictable offence or be convicted of any offence by a court having jurisdiction in any other country where that offence, if committed in England and Wales, would have been an indictable offence under English law;
- (e) resigns his office by giving 60 days' notice in writing to the Company or such shorter period of notice as may be agreed by the Company.

7.1.5 A Scheme Adviser may be removed from office for good cause by the Company giving 28 days' notice in writing to the Scheme Adviser or such shorter period of notice as may be agreed.

7.1.6 Notwithstanding any provisions in any agreement between the Company and the Scheme Advisers, in the event that the Company seeks to remove a Scheme Adviser from office or a Scheme Adviser resigns from office, the Scheme Adviser shall be entitled to deposit with the Company within 14 days of the Company's notice of intended removal or with his resignation a statement of circumstances (not exceeding a reasonable length) that he considers should be brought to the attention of Scheme Creditors.

7.1.7 Where a vacancy arises, by death, resignation or otherwise, in the office of Scheme Adviser the Company shall forthwith fill the vacancy.

7.1.8 The first Scheme Advisers shall be Anthony James McMahon and John Mitchell Wardrop of KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB, United Kingdom.

7.2 Duties and functions of the Scheme Advisers

7.2.1 If requested to do so in writing by the Company, the Scheme Advisers may, at their absolute discretion, advise and assist the Company and/or the Scheme Manager in relation to specific matters in connection with the proper implementation of the Scheme.

7.2.2 If requested to do so in writing by a Scheme Creditor, the Scheme Advisers may at their absolute discretion, investigate any aspect of the implementation of the Scheme and report to the Company and the Scheme Creditor on whether the Scheme is being implemented in accordance with its terms, either generally or specifically, and in connection with that report, make recommendations to the Company and/or the Scheme Manager.

7.2.3 In exercising their duties and functions under the Scheme, the Scheme Advisers shall act impartially.

7.2.4 If in the course of investigation under clause 7.2.1 or 7.2.2, the Scheme Advisers form the opinion that the Scheme is not being implemented in accordance with its terms, the Scheme Advisers shall notify the Company of this in writing providing an explanation of the reasons for this opinion.

7.2.5 Within 14 days of the date of a notification sent under clause 7.2.4; the Company shall respond to the Scheme Advisers in writing either:

- (a) stating its view that the Scheme is being properly implemented in accordance with its terms and setting out the basis for this view; or
- (b) setting out the steps it intends to take to rectify or procure that others rectify the position.

7.2.6 If requested to do so in writing by the Scheme Advisers, the Company shall meet with the Scheme Advisers at a time and place appointed

by them to discuss the issues raised in the notification sent under clause 7.2.4 and the Company's response provided under clause 7.2.5.

7.2.7 In the event that the Scheme Advisers are not satisfied with the Company's response under clause 7.2.5 (or the Company makes no response) and their concerns are not resolved during any meeting with the Company under clause 7.2.6 (or the Company fails to send a representative to the meeting), the Scheme Advisers shall send written notice to the Company that in their view, the Scheme is not being operated in accordance with its terms, setting out the reasons for this view.

7.3 Powers and rights of the Scheme Advisers

7.3.1 The Scheme Advisers shall, to the extent necessary for the performance of their duties and functions in relation to the Scheme, be entitled to:

- (a) have full access to all such information as may from time to time be required in relation to the operation of the Scheme and to all books, papers, documents and other information, in any format, in the possession or under the control of the Company and/or the Scheme Manager;
- (b) delegate to or employ any person as they see fit for the carrying out of their powers, rights, duties and functions under the Scheme;
- (c) apply, or cause the Company to apply, to the Court for directions in relation to the Scheme;
- (d) make reports on any matter relating to the Scheme to any regulatory authority or body having jurisdiction over the Company, a member of the Board or the Scheme Manager; and
- (e) do all other things incidental to carrying out their duties and functions and exercising their powers and rights, under the Scheme.

No powers reserved by the Scheme to the Board or the Scheme Manager shall be exercised by Scheme Advisers, unless delegated to, and accepted by, them.

PART 8

THE SCHEME ACTUARY

8.

8.1 The Scheme Actuary

8.1.1 The Scheme Actuary shall advise and assist the Scheme Manager in determining and agreeing Scheme Claims and Cross-claims under the Scheme.

8.1.2 The Scheme Actuary shall initially be George Maher of Tillinghast Towers Perrin. The Company shall have the power to appoint a suitably qualified successor.

8.1.3 The Company shall enter into an agreement with the Scheme Actuary with respect to his remuneration, expenses, resignation and removal from office.

8.1.4 In exercising his duties under the Scheme, the Scheme Actuary shall act as the adviser to the Company and shall owe no duty to Scheme Creditors.

PART 9
THE BOARD

9.

9.1 The Board

The directors of the Company are Dennis Eve, Stephanie Mocatta, Elaine Seaburgh, Julian Tighe and Richard Whatton.

9.2 Powers of the Board

The powers of the Board shall remain as before the Effective Date of the Scheme and the Board shall exercise all their statutory and managerial powers, rights, duties and functions in relation to the Company.

PART 10

RESPONSIBILITY AND LIABILITY

10.

10.1 Responsibility of Scheme Officers

The Scheme Officers shall act in good faith with reasonable skill and care in the interests of Scheme Creditors as a whole and shall exercise their powers, duties and functions under the Scheme with a view to ensuring that the Scheme is implemented in accordance with its terms.

10.2 Liability of Scheme Officers

10.2.1 Subject to clause 10.2.3, Scheme Creditors shall not be entitled to challenge the validity of any act done or omitted to be done in good faith and with due care by the Scheme Officers in pursuance of the provisions of the Scheme or the exercise or performance by them in good faith and with reasonable skill and care of any power, duty or function conferred upon them for the purpose of the Scheme.

10.2.2 Subject to clause 10.2.3, a Scheme Officer shall not be liable for any loss resulting from any act he does or omits to do, unless any such loss is attributable to his own wilful neglect, breach of statutory duty, breach of trust, fraud or dishonesty.

10.2.3 Nothing in this clause 10.2 shall prevent the liability of the Scheme Adjudicator for negligence.

10.3 Indemnity

10.3.1 The Scheme Officers and, subject to the Act, the Board shall be entitled to an indemnity out of the Property of the Company against:

- (a) all Proceedings brought or made against them in respect of any act done or omitted to be done in relation to the Company by them in good faith, without negligence, breach of duty, breach of trust, fraud or dishonesty in the course of performing their duties and functions under the Scheme; and
- (b) all costs, charges, expenses and liabilities properly incurred by each of them in the course of performing their duties and functions under the Scheme.

10.3.2 In addition to the general provisions of clause 10.3.1, the Scheme Officers and, subject to the Act, the Board shall be entitled to an indemnity out of the Property of the Company:

- (a) against any liability incurred by them in defending any Proceedings, whether civil or criminal, in respect of any wilful neglect, breach of statutory duty, breach of trust, fraud or dishonesty relating to the operation of the Scheme, where:
 - (i) judgment is given in their favour; or
 - (ii) where they are acquitted; and
- (b) in connection with any application in any such Proceedings where relief is granted to them by a court from liability for wilful neglect, breach of statutory duty, breach of trust, fraud or dishonesty relating to the operation of the Scheme.

10.4 Insurance

The Company may:

- (a) purchase and maintain for the Scheme Officers insurance against any liability for which the Company would be obliged to indemnify them in accordance with clause 10.3.1; and
- (b) pay costs incurred by the Scheme Officers or the Board in defending Proceedings of the nature described in clause 10.3.2, provided that that person gives the Company an undertaking to reimburse it (with interest) at the conclusion of those Proceedings, where that person is not entitled to an indemnity under clause 10.3.2.

PART 11

COMPLETION AND TERMINATION OF THE SCHEME

11.

11.1 Scheme Completion

11.1.1 If the Board and Scheme Advisers resolve that all Scheme Claims and Cross-claims have been determined and all Payable Scheme Claims have been paid, the Scheme Manager shall cause a notice to be published in the Scheme Publications (or such of them, or such other publications, as they may consider appropriate) stating that the Scheme has been completed.

11.2 Scheme Termination

11.2.1 The Scheme shall not automatically terminate by reason of the occurrence of an Insolvency Event.

11.2.2 On the occurrence of an Insolvency Event, the Board or any liquidator, administrator or provisional liquidator (or equivalent in other jurisdiction) of the Company may resolve that the Scheme be terminated.

11.2.3 If a resolution is passed under clause 11.2.2, the Scheme Manager shall cause a notice to be published in the Scheme Publications (or such of them, or such other publications, as they may consider appropriate) stating that the Scheme has been terminated at the date of the notice. The Scheme shall terminate at that date in accordance with clause 11.2.4.

11.2.4 Following the notice given under clause 11.2.3, the provisions of the Scheme, other than those referred to in clause 11.2.6, shall be of no further effect, except that:

- (a) any Ascertained Scheme Claims and Payable Scheme Claims shall continue to be debts of the Company; and
- (b) if the Insolvency Event occurs after the Claims Submission Date, Scheme Liabilities that will not be paid pursuant to the provisions of clause 3.4.1, and as such are not Scheme Claims or Agreed Claims, shall not be debts of the Company.

11.2.5 Payments already made under the Scheme before any notice given under clause 11.2.3 shall be unaffected by the termination of the Scheme, as far as the law permits.

11.2.6 The following provisions shall survive the termination of the Scheme:

- (a) 1.1-1.2 (definitions);
- (b) 2.1 (application of the Scheme);

- (c) 2.2.1 - 2.5 (stay of Proceedings etc.);
- (d) 3.3.8 (assistance with reinsurance recoveries)
- (e) 3.4.1 (obligation to submit Claim Form);
- (f) 3.6.5 (effect of adjudication);
- (g) 3.9 (no release);
- (h) 4.3.3 (effect of payment);
- (i) 4.4 (unclaimed payments);
- (j) 9.2 (powers of the Board);
- (k) 10.2 (liability of Scheme Officers);
- (l) 10.3.1 (indemnity);
- (m) 10.4(b) (costs of Proceedings against Scheme Officers);
- (n) 11.2.4 - 11.2.6 (post-termination provisions);
- (o) 12.7 (governing law and jurisdiction); and
- (p) Schedule 1 (Excluded Business).

PART 12

GENERAL SCHEME PROVISIONS

12.

12.1 Effective Date

The Scheme shall become effective on the Effective Date.

12.2 Economic and Monetary Union

12.2.1 Clause 12.2.2 is effective provided that, if and to the extent that clause 12.2.2 relates to any state (or the currency of such state), which was not a Participating Member State at the date of this Scheme, clause 12.2.2 shall come into effect in relation to such state (and the currency of such state) on and from the Entry Date.

12.2.2 Each Payable Scheme Claim denominated in a European Former National Currency Unit shall be redenominated into the Euro Unit in accordance with EMU Legislation. However, to the extent that EMU Legislation provides that an amount (which is (a) denominated either in the Euro or in the European Former National Currency Unit of a Participating Member State and (b) payable within that Participating Member State by crediting an account of the creditor) can be paid by the debtor either in the Euro Unit or in the European Former National Currency Unit, the Company shall be entitled to pay amounts in respect of such Payable Scheme Claim in the Euro Unit.

12.3 Modification of the Scheme

The Company may at any Court hearing to sanction the Scheme, consent on behalf of the Scheme Creditors to any modification of or addition to the Scheme or any terms or conditions that would not directly or indirectly have a materially adverse effect on the interests of any Scheme Creditor under the Scheme.

12.4 Meetings of Scheme Creditors

12.4.1 The Company may at any time convene a meeting of the Scheme Creditors for such purpose as it thinks fit, except that the meeting shall have no power to alter the terms of the Scheme.

12.4.2 Any ten or more Scheme Creditors who have net Scheme Liabilities after the deduction of Cross-claims of a value in excess of £5 million Sterling may by notice in writing signed by them or on their behalf and deposited at the registered office of the Company require the Company to convene a meeting of Scheme Creditors for such purpose as they think fit, providing that such purpose is consistent with the terms of the Scheme. The notice must specify the purpose for which the meeting is required and it shall be the duty of the Company as soon as reasonably practicable to convene a meeting of Scheme

Creditors for that purpose and to give such notice of the meeting as is necessary to enable the purpose to be carried out in accordance with the provisions of the Scheme.

12.4.3 At least 28 days notice shall be given of any meeting of Scheme Creditors:

- (a) by Post to all known Scheme Creditors; and
- (b) by placing advertisements containing the requisite information in the Scheme Publications;

and any such notice shall be deemed to have been served on the date on which it is posted or, as the case may be, the latest date on which the advertisement appears. The accidental omission to give notice of any meeting of Scheme Creditors so convened to, or the non-receipt of a notice of such a meeting by, any Scheme Creditor entitled to receive such notice shall not invalidate the proceedings at that meeting.

12.4.4 The notice of any meeting of Scheme Creditors shall set out the text, or an adequate summary, of each resolution which is to be proposed at the meeting (or, if no resolution is to be proposed at the meeting, the nature of the business to be discussed there) and, in the case of a notice which is sent by Post shall be accompanied by a letter explaining why the meeting is being convened.

12.4.5 A resolution put to a meeting of Scheme Creditors shall be effective only if it is passed by a majority of Scheme Creditors present and voting, in person or by proxy, whose aggregate Scheme Liabilities represent at least 75 per cent. of the aggregate of all Scheme Liabilities. Every Scheme Creditor entitled to vote shall have the right to appoint any person as his proxy to attend and vote instead of him. The instrument appointing a proxy may be in any form which the Scheme Advisers may approve and must be lodged at the place specified in the notice of meeting for the lodging of proxies not less than 48 hours before the meeting, or any adjournment thereof, at which it is to be used. No business shall be transacted at any meeting of Scheme Creditors unless a quorum is present when the meeting proceeds to business. Two Scheme Creditors present in person or by proxy and having the right to vote at the meeting shall be a quorum.

12.4.6 A Scheme Adviser shall preside, or shall nominate a representative to preside, at each meeting of Scheme Creditors other than if the Scheme Adviser has not arrived within 15 minutes of the time appointed for the opening of the meeting, or if a simple majority of those Scheme Creditors present in person or by proxy and having the right to vote at the meeting resolve that the Scheme Adviser should not chair the meeting. In those circumstances, the Scheme Creditors or their proxies present at the meeting shall appoint a person to preside.

12.4.7 For the purposes of valuing any Scheme Liability and Cross-claims for any of the purposes referred to in clauses 12.4.2 and 12.4.5, the value shall be, in the case of a Scheme Liability and Cross-claims that have become an Ascertained Scheme Claim, be the amount of that Ascertained Scheme Claim less the amount any payments made, or treated as having been made, by the Company under the Scheme in respect thereof and, in the case of a Scheme Liability and Cross-claims that are not an Ascertained Scheme Claim, shall be such amount as may for the purposes of such meeting only be estimated as the value by the Scheme Advisers. In the event that a Scheme Creditor disputes the value which has been placed on his Scheme Liability and Cross-claims, the dispute shall be referred to the Scheme Adjudicator who may consult with such relevant experts as he thinks appropriate and who shall act as an expert and not as an arbitrator and whose decision, including who should bear the costs of such referral, shall be final, for this purpose. For the purposes of ascertaining whether the requisite percentage for the convening of any meeting of Scheme Creditors or the requisite majority at any meeting of Scheme Creditors has or has not been obtained, the amount of each Scheme Liability and Cross-claim which is denominated in a currency other than Sterling shall be converted into Sterling at the market exchange rate at end of the preceding calendar month.

12.5 Notices

12.5.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by Post, to:

- (a) in the case of the Company, for the attention of Richard Whatton at Reliance National Insurance Company (Europe) Limited, 33 Creechurch Lane, London, EC3A 5EB or at such other address as the Company may notify to Scheme Creditors for the purpose of this clause 12.5.1;
- (b) in the case of the Scheme Manager, for the attention of Dennis Eve at Omni Whittington Insurance Services Limited, 33 Creechurch Lane, London, EC3A 5EB or at such other address as the Scheme Manager may notify to Scheme Creditors for the purpose of this clause 12.5.1;
- (c) in the case of the Scheme Advisers, for the attention of Anthony McMahon and John Wardrop at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB, United Kingdom or at such other address as the Scheme Advisers may notify to Scheme Creditors for the purpose of this clause 12.5.1;
- (d) in the case of the Scheme Adjudicator, for the attention of Peter Matthews at EMB Consultancy LLP, Saddlers Court, 64-74 East Street, Epsom, Surrey KT17 1HB or at such other address as the Scheme Adjudicator may notify to Scheme Creditors for the purpose of this clause 12.5.1; and

- (e) in the case of a Scheme Creditor or a Broker, its last known address according to the Scheme Manager.

12.5.2 Any notice or other written communication to be given under the Scheme shall be deemed to have been served on the earliest of:

- (a) if delivered by hand, the first Business Day following delivery;
- (b) if sent by Post, the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting;
- (c) if sent electronically, the first Business Day beginning after the expiration of 24 hours after the time it was sent by the sender, provided that the same shall have been sent to the number or address specified for that purpose by the relevant Scheme Creditor or the Company, Scheme Advisers, Scheme Manager or Scheme Adjudicator; or
- (d) the Business Day on which the notice or communication is actually received by the recipient.

12.5.3 In proving receipt, it shall be sufficient proof, in the case of a notice sent by Post, that the envelope was properly stamped, addressed and placed in the Post.

12.5.4 For the purposes of part 3 and part 11, the accidental omission to send any notice, written communication or other document in accordance with this clause or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of those parts.

12.6 Electronic communications

12.6.1 Notwithstanding anything to the contrary in the Scheme (including any requirement that notices or information be sent by Post), information concerning Scheme Claims (including any Claim Form or relevant accompanying information, but not including copies of any relevant supporting documentation which was not originally produced in electronic form) and any other communication required to be or capable of being given or sent hereunder may, at the option of the Scheme Creditor, be given or sent by the Company, Scheme Advisers, Scheme Adjudicator, Scheme Manager or relevant Scheme Creditor in electronic form to the address specified for that purpose by that Scheme Creditor or the Company, Scheme Advisers, Scheme Manager or Scheme Adjudicator.

12.6.2 Any Claim Form submitted electronically must also be sent to the Scheme Manager by pre-paid first class post or airmail.

12.6.3 Notwithstanding anything contrary in the Scheme, notices given in accordance with the terms of the Scheme may be given in electronic form.

12.6.4 Proof that a notice contained in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

12.7 Governing Law and Jurisdiction

The Scheme shall be governed by, and construed in accordance with, the laws of England and Wales and, subject to the provisions of clauses 2.2, 2.3 and 3.6, the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of any Scheme Liability, the Explanatory Statement or any provision of the Scheme, or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme, and, for such purposes, the Scheme Creditors irrevocably submit to the jurisdiction of the Court. Nothing in this clause 12.7, shall affect the validity of any agreement between the Company and a Scheme Creditor as to the law applicable to any contract of insurance or reinsurance.

Dated this first day of November 2005

SCHEDULE 1

EXCLUDED BUSINESS

1. Any contract of insurance (or section of a contract of insurance) issued by the Company that the policyholder is required to maintain under Section 1 of the Employers' Liability (Compulsory Insurance) Act 1969 or Article 5 of the Employers' Liability (Defective Equipment and Compulsory Insurance) (Northern Ireland) Order 1972.

2. "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."

3. The following contracts of insurance:

(a) Statutory UK Employers Liability Policies:

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 1404 | 1992 | 01/04/92 | 31/03/93 |
| 1405 | 1992 | 01/04/92 | 31/03/93 |
| 1406 | 1992 | 01/04/92 | 31/03/93 |
| 1464 | 1992 | 30/04/92 | 30/04/93 |
| 1484 | 1992 | 09/06/92 | 30/06/93 |
| 6 | 1993 | 01/03/93 | 01/03/94 |
| 7 | 1993 | 30/06/93 | 30/06/94 |
| 1484 | 1993 | 01/07/93 | 08/06/94 |
| 1964 | 1993 | 01/08/93 | 31/07/94 |
| 1977 | 1993 | 24/08/93 | 23/08/94 |
| 1977 | 1993 | 24/08/93 | 23/08/94 |
| 901376 | 1993 | 24/08/93 | 03/08/94 |
| 5020 | 1993 | 06/09/93 | 05/09/94 |
| 6323 | 1993 | 16/09/93 | 15/09/94 |
| 1965 | 1993 | 17/09/93 | 16/09/94 |
| 1988 | 1993 | 01/10/93 | 30/09/94 |
| 6430 | 1993 | 11/10/93 | 10/10/94 |
| 5021 | 1993 | 16/10/93 | 15/10/94 |
| 5030 | 1993 | 28/10/93 | 30/11/94 |
| 6450 | 1993 | 29/10/93 | 28/10/94 |
| 5319 | 1993 | 01/11/93 | 31/10/94 |
| 5 | 1993 | 04/11/93 | 04/11/94 |
| 6464 | 1993 | 15/11/93 | 14/11/94 |
| 5066 | 1993 | 18/11/93 | 17/11/94 |
| 5086 | 1993 | 19/11/93 | 18/11/94 |
| 5024 | 1993 | 06/12/93 | 05/12/94 |
| 11 | 1993 | 10/12/93 | 28/12/94 |
| 5687 | 1993 | 20/12/93 | 19/12/94 |
| 6152 | 1993 | 24/12/93 | 23/12/94 |

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 5227 | 1994 | 01/01/94 | 31/12/94 |
| 5821 | 1994 | 10/01/94 | 31/01/95 |
| 5279 | 1994 | 14/01/94 | 13/01/95 |
| 5995 | 1994 | 14/01/94 | 13/01/95 |
| 5376 | 1994 | 15/01/94 | 31/12/94 |
| 5305 | 1994 | 17/01/94 | 16/01/95 |
| 5360 | 1994 | 17/01/94 | 16/01/95 |
| 5436 | 1994 | 18/01/94 | 31/12/00 |
| 5349 | 1994 | 20/01/94 | 19/01/95 |
| 5341 | 1994 | 21/01/94 | 20/01/95 |
| 5318 | 1994 | 24/01/94 | 23/01/95 |
| 5369 | 1994 | 26/01/94 | 25/01/95 |
| 5340 | 1994 | 01/02/94 | 31/01/95 |
| 5409 | 1994 | 11/02/94 | 10/02/95 |
| 5351 | 1994 | 12/02/94 | 11/02/95 |
| 5362 | 1994 | 12/02/94 | 11/02/95 |
| 5370 | 1994 | 14/02/94 | 13/02/95 |
| 5437 | 1994 | 14/02/94 | 13/02/95 |
| 5818 | 1994 | 14/02/94 | 13/02/95 |
| 5384 | 1994 | 15/02/94 | 14/02/95 |
| 5353 | 1994 | 16/02/94 | 15/02/95 |
| 5429 | 1994 | 18/02/94 | 17/02/95 |
| 5565 | 1994 | 21/03/94 | 09/10/94 |
| 5665 | 1994 | 01/04/94 | 31/03/95 |
| 5678 | 1994 | 07/04/94 | 06/04/95 |
| 5795 | 1994 | 21/04/94 | 19/01/95 |
| 5774 | 1994 | 25/04/94 | 24/04/95 |
| 1464 | 1993 | 30/04/94 | 30/06/94 |
| 5771 | 1994 | 30/04/94 | 30/04/95 |
| 5980 | 1994 | 30/04/94 | 29/04/95 |
| 5800 | 1994 | 01/05/94 | 30/04/95 |
| 5917 | 1994 | 24/05/94 | 23/05/95 |
| 5916 | 1994 | 01/06/94 | 31/05/95 |
| 5919 | 1994 | 05/06/94 | 04/06/95 |
| 5850 | 1994 | 13/06/94 | 12/07/94 |
| 6039 | 1994 | 01/07/94 | 30/06/95 |
| 6200 | 1994 | 01/07/94 | 30/06/95 |
| 6100 | 1994 | 04/07/94 | 03/07/95 |
| 6065 | 1994 | 05/07/94 | 04/07/95 |
| 5801 | 1994 | 24/08/94 | 23/08/95 |
| 6265 | 1994 | 24/08/94 | 23/08/95 |
| 6266 | 1994 | 24/08/94 | 23/08/95 |
| 6261 | 1994 | 31/08/94 | 30/08/95 |
| 5020 | 1994 | 06/09/94 | 05/09/95 |
| 6323 | 1994 | 16/09/94 | 15/09/95 |
| 6269 | 1994 | 17/09/94 | 16/09/95 |
| 6270 | 1994 | 17/09/94 | 16/09/95 |
| 6408 | 1994 | 28/09/94 | 27/09/95 |

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 6256 | 1994 | 29/09/94 | 28/09/95 |
| 6336 | 1994 | 30/09/94 | 30/09/95 |
| 6494 | 1994 | 01/10/94 | 30/09/95 |
| 6430 | 1994 | 11/10/94 | 10/10/95 |
| 13 | 1994 | 15/10/94 | 22/11/94 |
| 5021 | 1994 | 16/10/94 | 15/10/95 |
| 6450 | 1994 | 29/10/94 | 28/10/95 |
| 5319 | 1994 | 01/11/94 | 31/08/95 |
| 6414 | 1994 | 09/11/94 | 09/11/95 |
| 6464 | 1994 | 15/11/94 | 14/11/95 |
| 6474 | 1994 | 16/11/94 | 15/11/95 |
| 6473 | 1994 | 29/11/94 | 28/11/95 |
| 5030 | 1994 | 30/11/94 | 29/11/95 |
| 6492 | 1994 | 12/12/94 | 11/12/95 |
| 6536 | 1994 | 16/12/94 | 23/12/94 |
| 6152 | 1994 | 24/12/94 | 23/12/95 |
| 6561 | 1995 | 09/01/95 | 16/01/95 |
| 5360 | 1995 | 17/01/95 | 16/01/96 |
| 5795 | 1995 | 20/01/95 | 19/01/96 |
| 5318 | 1995 | 24/01/95 | 23/01/96 |
| 5369 | 1995 | 26/01/95 | 25/01/96 |
| 5821 | 1995 | 01/02/95 | 31/01/96 |
| 5351 | 1995 | 12/02/95 | 11/02/96 |
| 5818 | 1995 | 14/02/95 | 13/02/96 |
| 5437 | 1995 | 14/02/95 | 13/02/96 |
| 5384 | 1995 | 15/02/95 | 14/02/96 |
| 5370 | 1995 | 03/03/95 | 02/03/96 |
| 12 | 1995 | 27/03/95 | 27/03/96 |
| 5678 | 1995 | 07/04/95 | 06/04/96 |
| 6645 | 1995 | 22/04/95 | 21/04/96 |
| 6658 | 1995 | 23/04/95 | 22/04/96 |
| 9 | 1995 | 24/04/95 | 24/04/96 |
| 5771 | 1995 | 30/04/95 | 30/04/96 |
| 5800 | 1995 | 01/05/95 | 30/04/96 |
| 10 | 1995 | 02/05/95 | 02/06/95 |
| 5919 | 1995 | 05/06/95 | 04/06/96 |
| 6685 | 1995 | 17/06/95 | 16/06/96 |
| 6693 | 1995 | 21/06/95 | 20/06/96 |
| 6100 | 1995 | 04/07/95 | 03/07/96 |
| 8 | 1995 | 18/08/95 | 18/08/96 |
| 14 | 1995 | 18/08/95 | 18/08/96 |
| 6261 | 1995 | 31/08/95 | 30/08/96 |
| 5319 | 1995 | 01/09/95 | 31/12/95 |
| 6323 | 1995 | 16/09/95 | 15/09/96 |
| 6270 | 1995 | 17/09/95 | 31/08/96 |
| 6256 | 1995 | 29/09/95 | 28/09/96 |
| 6430 | 1995 | 11/10/95 | 10/10/96 |
| 5030 | 1995 | 30/11/95 | 29/11/96 |

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 6492 | 1995 | 12/12/95 | 11/12/96 |
| 5319 | 1996 | 01/01/96 | 31/12/96 |
| 6812 | 1996 | 01/01/96 | 31/12/96 |
| 5360 | 1996 | 17/01/96 | 16/01/97 |
| 6825 | 1996 | 17/01/96 | 03/04/96 |
| 5818 | 1996 | 14/02/96 | 13/02/97 |
| 6826 | 1996 | 15/02/96 | 14/02/97 |
| 6846 | 1996 | 20/04/96 | 19/04/97 |
| 6645 | 1996 | 22/04/96 | 21/04/97 |
| 5771 | 1996 | 30/04/96 | 30/04/97 |
| 5919 | 1996 | 05/06/96 | 04/06/97 |
| 6685 | 1996 | 17/06/96 | 16/06/97 |
| 6100 | 1996 | 04/07/96 | 03/07/97 |
| 6261 | 1996 | 31/08/96 | 30/08/97 |
| 6270 | 1996 | 01/09/96 | 14/10/97 |
| 6323 | 1996 | 16/09/96 | 15/09/97 |
| 6256 | 1996 | 29/09/96 | 28/09/97 |
| 6430 | 1996 | 11/10/96 | 10/10/97 |
| 5030 | 1996 | 30/11/96 | 03/06/97 |
| 6492 | 1996 | 12/12/96 | 11/12/97 |
| 6812 | 1997 | 01/01/97 | 31/12/97 |
| 5818 | 1997 | 14/02/97 | 13/02/98 |
| 6826 | 1997 | 15/02/97 | 14/02/98 |
| 6846 | 1997 | 20/04/97 | 19/04/98 |
| 6645 | 1997 | 22/04/97 | 21/04/98 |
| 5771 | 1997 | 30/04/97 | 30/04/98 |
| 6685 | 1997 | 17/06/97 | 16/06/98 |
| 6100 | 1997 | 04/07/97 | 03/07/98 |
| 6261 | 1997 | 31/08/97 | 30/08/98 |
| 6323 | 1997 | 16/09/97 | 15/09/98 |
| 6256 | 1997 | 29/09/97 | 28/09/98 |
| 15 | 1997 | 01/10/97 | 03/03/98 |
| 7188 | 1997 | 06/10/97 | 01/01/99 |
| 6430 | 1997 | 11/10/97 | 10/10/98 |
| 7317 | 1997 | 11/10/97 | 10/10/98 |
| 6270 | 1997 | 14/10/97 | 13/10/98 |
| 7316 | 1997 | 01/11/97 | 31/10/98 |
| 6492 | 1997 | 12/12/97 | 11/12/98 |
| 7341 | 1997 | 22/12/97 | 21/12/98 |
| 6812 | 1998 | 01/01/98 | 31/12/98 |
| 500015 | 1998 | 01/02/98 | 31/12/98 |
| 5818 | 1998 | 14/02/98 | 13/02/99 |
| 6826 | 1998 | 15/02/98 | 14/02/99 |
| 500032 | 1998 | 03/03/98 | 02/03/99 |
| 15 | 1998 | 04/03/98 | 03/03/99 |
| 500007 | 1998 | 15/05/98 | 01/10/98 |
| 500123 | 1998 | 10/06/98 | 09/06/99 |
| 6685 | 1998 | 17/06/98 | 16/06/99 |

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 500186 | 1998 | 17/06/98 | 21/06/98 |
| 6100 | 1998 | 04/07/98 | 03/07/99 |
| 500015 | 1998 | 01/08/98 | 01/10/99 |
| 6261 | 1998 | 31/08/98 | 30/08/99 |
| 500017 | 1998 | 17/09/98 | 04/06/99 |
| 6256 | 1998 | 29/09/98 | 28/09/99 |
| 500007 | 1998 | 01/10/98 | 01/10/99 |
| 6430 | 1998 | 11/10/98 | 10/10/99 |
| 7317 | 1998 | 11/10/98 | 10/10/99 |
| 6270 | 1998 | 14/10/98 | 31/12/98 |
| 6492 | 1998 | 12/12/98 | 11/12/99 |
| 7341 | 1998 | 22/12/98 | 21/12/99 |
| 6270 | 1999 | 01/01/99 | 31/12/99 |
| 7188 | 1999 | 01/01/99 | 31/12/99 |
| 500015 | 1999 | 01/01/99 | 31/12/99 |
| 500388 | 1999 | 13/01/99 | 31/01/00 |
| 500313 | 1999 | 01/02/99 | 31/01/00 |
| 500033 | 1998 | 10/02/99 | 01/02/00 |
| 5818 | 1999 | 14/02/99 | 13/02/00 |
| 6826 | 1999 | 15/02/99 | 14/02/00 |
| 500388 | 1999 | 01/03/99 | 29/05/00 |
| 15 | 1999 | 04/03/99 | 03/03/00 |
| 500017 | 1999 | 04/06/99 | 04/06/00 |
| 500123 | 1999 | 10/06/99 | 09/06/00 |
| 6685 | 1999 | 17/06/99 | 16/06/00 |
| 500388 | 1999 | 01/07/99 | 01/07/00 |
| 500388 | 1999 | 03/07/99 | 02/07/00 |
| 500388 | 1999 | 13/07/99 | 02/11/99 |
| 500388 | 1999 | 13/07/99 | 10/01/00 |
| 500388 | 1999 | 04/08/99 | 10/09/99 |
| 500388 | 1999 | 16/08/99 | 31/12/99 |
| 500388 | 1999 | 19/08/99 | 29/02/00 |
| 500388 | 1999 | 31/08/99 | 31/01/00 |
| 6261 | 1999 | 31/08/99 | 30/08/00 |
| 500388 | 1999 | 05/09/99 | 15/04/00 |
| 500388 | 1999 | 13/09/99 | 28/04/00 |
| 500388 | 1999 | 14/09/99 | 14/11/99 |
| 500043 | 1999 | 16/09/99 | 16/09/00 |
| 500046 | 1999 | 24/09/99 | 01/04/00 |
| 6256 | 1999 | 29/09/99 | 28/09/00 |
| 500448 | 1999 | 30/09/99 | 29/09/00 |
| 500007 | 1999 | 01/10/99 | 01/10/00 |
| 6430 | 1999 | 11/10/99 | 10/10/00 |
| 7317 | 1999 | 11/10/99 | 10/10/00 |
| 500388 | 1999 | 18/10/99 | 19/10/99 |
| 500388 | 1999 | 18/10/99 | 30/06/00 |
| 500388 | 1999 | 02/11/99 | 02/10/00 |
| 500529 | 1999 | 03/11/99 | 30/04/00 |

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 500388 | 1999 | 05/11/99 | 30/07/00 |
| 500502 | 1999 | 12/11/99 | 31/10/00 |
| 500485 | 1999 | 15/11/99 | 30/11/00 |
| 500388 | 1999 | 08/12/99 | 31/03/00 |
| 6492 | 1999 | 12/12/99 | 11/12/00 |
| 500525 | 1999 | 31/12/99 | 30/12/00 |
| 500527 | 1999 | 31/12/99 | 30/12/00 |
| 500388 | 1999 | 01/01/00 | 31/12/00 |
| 6270 | 2000 | 01/01/00 | 31/12/00 |
| 500015 | 2000 | 01/01/00 | 31/12/00 |
| 500513 | 2000 | 01/01/00 | 31/12/00 |
| 500526 | 2000 | 01/01/00 | 31/12/00 |
| 500388 | 1999 | 08/01/00 | 10/03/00 |
| 500604 | 2000 | 17/01/00 | 08/07/01 |
| 500388 | 1999 | 21/01/00 | 12/05/00 |
| 500388 | 1999 | 28/01/00 | 27/01/01 |
| 500388 | 1999 | 28/01/00 | 27/01/01 |
| 500388 | 1999 | 28/01/00 | 27/01/01 |
| 500388 | 1999 | 31/01/00 | 30/01/01 |
| 7188 | 2000 | 01/02/00 | 31/12/00 |
| 500562 | 2000 | 08/02/00 | 07/02/01 |
| 5818 | 2000 | 14/02/00 | 13/02/01 |
| 500584 | 2000 | 18/02/00 | 10/05/00 |
| 500583 | 2000 | 21/02/00 | 20/02/01 |
| 500588 | 2000 | 02/03/00 | 01/03/01 |
| 15 | 2000 | 04/03/00 | 03/03/01 |
| 500388 | 1999 | 06/03/00 | 05/03/01 |
| 500388 | 1999 | 22/03/00 | 15/04/00 |
| 500607 | 2000 | 25/03/00 | 24/03/01 |
| 500609 | 2000 | 01/04/00 | 31/03/01 |
| 500620 | 2000 | 01/04/00 | 31/03/01 |
| 500641 | 2000 | 01/04/00 | 31/03/01 |
| 500046 | 2000 | 01/04/00 | 18/07/00 |
| 500629 | 2000 | 09/04/00 | 08/04/01 |
| 500388 | 1999 | 13/04/00 | 30/06/00 |
| 500635 | 2000 | 20/04/00 | 31/01/01 |
| 500637 | 2000 | 22/04/00 | 21/04/01 |
| 500638 | 2000 | 24/04/00 | 30/04/01 |
| 500616 | 2000 | 26/04/00 | 01/03/01 |
| 500388 | 1999 | 27/04/00 | 31/12/00 |
| 500388 | 1999 | 27/04/00 | 15/10/00 |
| 500388 | 1999 | 28/04/00 | 30/06/00 |
| 500388 | 1999 | 28/04/00 | 02/06/00 |
| 500648 | 2000 | 01/05/00 | 30/04/01 |
| 500653 | 2000 | 01/05/00 | 30/04/01 |
| 500609 | 2000 | 04/05/00 | 03/05/01 |
| 500609 | 2000 | 26/05/00 | 25/05/01 |
| 500681 | 2000 | 31/05/00 | 30/05/01 |

| Contract ref | Contract year | Inception | Expiry |
|---------------------|----------------------|------------------|---------------|
| 500388 | 1999 | 01/06/00 | 09/03/01 |
| 500682 | 2000 | 01/06/00 | 31/05/01 |
| 500388 | 1999 | 06/06/00 | 30/09/00 |
| 500684 | 2000 | 07/06/00 | 06/06/01 |
| 500123 | 2000 | 10/06/00 | 09/06/01 |
| 500689 | 2000 | 20/06/00 | 19/06/01 |
| 500609 | 2000 | 29/06/00 | 28/06/01 |
| 500699 | 2000 | 30/06/00 | 29/06/01 |
| 500700 | 2000 | 01/07/00 | 31/12/01 |
| 500708 | 2000 | 01/07/00 | 30/06/01 |
| 500609 | 2000 | 05/07/00 | 04/07/01 |
| 500693 | 2000 | 06/07/00 | 05/07/01 |
| 500710 | 2000 | 31/07/00 | 30/07/01 |
| 500609 | 2000 | 01/08/00 | 31/07/01 |
| 500711 | 2000 | 01/08/00 | 31/07/01 |
| 500712 | 2000 | 07/08/00 | 06/08/01 |
| 500609 | 2000 | 08/08/00 | 07/08/01 |
| 500697 | 2000 | 01/09/00 | 31/08/01 |
| 500722 | 2000 | 01/09/00 | 28/02/01 |
| 500723 | 2000 | 01/09/00 | 31/08/01 |
| 500724 | 2000 | 14/09/00 | 13/09/01 |
| 500609 | 2000 | 17/09/00 | 16/09/01 |
| 500725 | 2000 | 18/09/00 | 10/09/01 |
| 500726 | 2000 | 20/09/00 | 19/09/01 |
| 500448 | 2000 | 30/09/00 | 29/09/01 |
| 500729 | 2000 | 01/10/00 | 30/09/01 |
| 500734 | 2000 | 18/10/00 | 17/10/01 |
| 500736 | 2000 | 23/10/00 | 22/10/01 |
| 500738 | 2000 | 27/10/00 | 26/10/01 |
| 500739 | 2000 | 29/10/00 | 28/09/01 |
| 500609 | 2000 | 01/11/00 | 31/10/01 |
| 500609 | 2000 | 12/11/00 | 11/11/01 |
| 500609 | 2000 | 17/11/00 | 31/01/01 |
| 500609 | 2000 | 20/11/00 | 23/12/00 |
| 500609 | 2000 | 20/12/00 | 19/12/01 |
| 1464 | 1993 | 30/04/03 | 30/04/94 |

(b) Unexpired policies

| Contract ref | Class of Business | Expiry Date |
|---------------------|--------------------------|--------------------|
| LONDON | | |
| 540868/99 | Financial Lines | 15/07/2005 |
| 540979/99 | Financial Lines | 15/07/2005 |
| 541380/98 | Construction | 13/08/2005 |
| 5959/97 | Contingency | 27/08/2005 |

| Contract ref | Class of Business | Expiry Date |
|---------------------|--------------------------|--------------------|
| 541051/98 | Financial Lines | 31/08/2005 |
| 541052/98 | Financial Lines | 31/08/2005 |
| 541249/99 | Financial Lines | 07/09/2005 |
| 541559/99 | Financial Lines | 16/09/2005 |
| 541464/99 | Financial Lines | 22/09/2005 |
| 5371/00 | Financial Lines | 16/10/2005 |
| 5372/00 | Financial Lines | 16/10/2005 |
| 5958/97 | Contingency | 20/10/2005 |
| 541637/99 | Construction | 31/10/2005 |
| 6406/97 | Financial Lines | 05/11/2005 |
| 541756/00 | Construction | 01/12/2005 |
| 541736/00 | Construction | 14/12/2005 |
| 541425/98 | Construction | 31/12/2005 |
| 6875/96 | Liability | 31/12/2005 |
| 500266/00 | Surety | 16/01/2006 |
| 1268/00 | Construction | 31/03/2006 |
| 541603/99 | Construction | 31/03/2006 |
| 541708/00 | Financial Lines | 15/04/2006 |
| 541194/00 | Financial Lines | 30/05/2006 |
| 541195/00 | Financial Lines | 30/05/2006 |
| 6174/00 | Financial Lines | 30/06/2006 |
| 5699/00 | Financial Lines | 08/09/2006 |
| 5662/96 | Contingency | 31/10/2006 |
| 5618/96 | Financial Lines | 30/11/2006 |
| 5619/96 | Financial Lines | 30/11/2006 |
| 541593/99 | Financial Lines | 30/11/2006 |
| 541725/00 | Financial Lines | 30/11/2006 |
| 500229/96 | Liability | 30/12/2006 |
| 541706/00 | Financial Lines | 12/04/2007 |
| 541705/00 | Financial Lines | 15/04/2007 |
| 541707/00 | Financial Lines | 15/04/2007 |
| 541712/00 | Financial Lines | 15/04/2007 |
| 541711/00 | Financial Lines | 04/05/2007 |
| 541713/00 | Financial Lines | 04/05/2007 |
| 6287/97 | Financial Lines | 10/07/2007 |
| 6288/97 | Financial Lines | 10/07/2007 |
| 541634/00 | Financial Lines | 31/12/2007 |
| 5316/97 | Financial Lines | 24/08/2008 |
| 500092/99 | Surety | 31/12/2008 |
| 5316/96 | Financial Lines | 12/03/2009 |
| 500180/99 | Contingency | 24/04/2009 |
| 500043/99 | Environmental | 15/06/2009 |
| 6469/99 | Financial Lines | 27/06/2009 |
| 6470/99 | Financial Lines | 27/06/2009 |
| 5316/98 | Financial Lines | 24/12/2010 |
| 500093/98 | Liability | 21/05/2013 |
| 500095/98 | Liability | 21/05/2013 |
| 500096/98 | Liability | 21/05/2013 |

| Contract ref | Class of Business | Expiry Date |
|---------------------|--------------------------|--------------------|
| 4510/94 | Contingency | 10/10/2019 |
| 540868/02 | Financial Lines | 15/07/2005 |
| 540979/02 | Financial Lines | 15/07/2005 |

(c) Other

| 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 |

SCHEDULE 2 CLAIM FORM

RELIANCE NATIONAL INSURANCE COMPANY (EUROPE) LIMITED

The numbers at the head of the columns correspond to the numbered instructions contained on the page following this form. You should read the instructions carefully. Failure to follow them may result in a claim being rejected. You must provide a breakdown of your calculations showing figures by individual Scheme Insurance Contract, by currency and by loss. Failure to do so may result in your Claim Form being deemed invalid.

A separate Claim Form should be completed for each currency using photocopied pages as required.

SCHEME CREDITOR NAME:..... CURRENCY:.....

| (1) Insurance Company Reference Number | (2) Policy Period | (3) Broker | (4) Signed Line (%) | (5) Loss Description | (6) Agreed Losses | (7) Notified Outstanding Claims | (8) IBNR Claims | (9) Security Interests, Cross-Claims, Letters of Credit, and/or set-off | (10) Total (6+7+8-9) |
|----------------------------------------------------|-------------------------|---------------|---------------------------|-------------------------|-------------------------|------------------------------------------|-----------------------|-------------------------------------------------------------------------------------|----------------------------|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

DATE:..... ADDRESS:.....

SIGNATURE:.....

POSITION/CAPACITY:..... E-MAIL ADDRESS:.....

INSTRUCTIONS FOR COMPLETION OF THE CLAIM FORM

Claim Forms must be returned to: Scheme Manager, Reliance National Insurance Company (Europe) Limited, Omni House, 33 Creechurch Lane, London, EC3A 5EB, marked for the attention of Dennis Eve.

Please note that the defined terms used within these instruction and in the Claim Form bear the same meanings as given to them in the Scheme.

The numbers below refer to the numbered columns in the Claim Form. If in relation to a Scheme Insurance Contract you have any Scheme Claims in more than one currency, please photocopy the form and use a separate form for each currency, specifying the relevant currency in the space provided. If there are insufficient lines for any one currency, please photocopy the table and complete the photocopy.

The deadline for submitting completed Claim Forms is the Claims Submission Date, being 5pm British Summer Time (“BST”) on 2 October 2006. Returned Claim Forms must reach the Scheme Manager on or before this date and, if sent electronically (by facsimile to +44 (0) 20 7283 7453 or by email to RNICE-SCHEME@omniwhittington.com), received in hard copy by 5pm BST on 2 October 2006. If a Scheme Creditor does not complete and return a Claim Form to the Scheme Manager by the Claims Submission Date, that Scheme Creditor’s Scheme Claims will be determined by the Scheme Manager who will allocate to such a Scheme Creditor any amounts standing to the credit of the Scheme Creditor in accordance with the accounting records of the Company in respect of Agreed Claims, but shall not take into account or attribute any value to other Agreed Losses, Notified Outstanding Claims or IBNR Claims.

1) INSURANCE COMPANY REFERENCE NUMBER

This reference is usually found on the cover note or insurance policy under the security or policy schedule section. Please provide a copy of the policy document or cover note for each reference where a Scheme Claim is being made. If you are unable to provide this information please contact your broker in order to obtain the relevant policy documentation prior to submitting the Claim Form.

2) POLICY PERIOD

Please specify the date when the liability of the Company under each Scheme Insurance Contract incepted and expired. In the case of continuous Scheme Insurance Contracts or Scheme Insurance Contracts of more than 12 months plus odd time, each annual renewal should be shown as a separate Scheme Insurance Contract. Any amendments to the original policy period should be supported by the appropriate endorsement(s).

3) BROKER

Specify the name of the broker who placed the Scheme Insurance Contract or, if the placing broker is not known, any other broker or intermediary (if known) who acted on your behalf in relation to the Scheme Insurance Contract. Enter, in addition, either “Placing” or “Other” as applicable.

4) SIGNED LINE (%)

Specify the proportion of the risk written by the Company.

5) LOSS DESCRIPTION

Specify brief details regarding the exact nature and location of the loss(es) including date(s) of loss or claim(s) made.

6) AGREED LOSSES

Specify the amount of the Company's share of any Scheme Claim you have arising under each Scheme Insurance Contract in respect of losses suffered by a Scheme Creditor which are certain in amount, or liabilities of the Scheme Creditor in respect of losses suffered by a third party which are certain in amount and which either have been paid or are due and payable by the Scheme Creditor. You should provide supporting information for each Scheme Claim. In the case of a Scheme Claim arising under a contract of reinsurance or retrocession, this should include a loss bordereaux certified by the leading underwriter and/or copies of loss reports from your policyholder/ cedants or their legal representatives. In all other cases, this should include a loss adjusters report or similar. For Agreed Claims, please provide evidence of the company's agreement.

7) NOTIFIED OUTSTANDING CLAIMS

Specify the amount of the Company's share of any estimated Scheme Claim or (where there is more than one Scheme Claim) of the aggregate estimated amount of any Scheme Claim, arising under each Scheme Insurance Contract in respect of losses incurred by a Scheme Creditor and of which the Scheme Creditor is aware or Liabilities of a Scheme Creditor to a third party in respect of losses which have been notified to the Scheme Creditor but which in either case have not yet become Agreed Losses. You should furnish supporting information for your estimate, which in the case of a Scheme Claim arising under a contract of reinsurance or retrocession should include the loss bordereaux certified by the leading underwriter and/or copies of the loss reports from your policyholders/cedants or their legal representatives. In all other cases this should include a loss adjuster's report.

8) IBNR CLAIMS

Specify the estimated amount of the Company's share of any Scheme Claim in respect of IBNR arising under each Scheme Insurance Contract underwritten by the Company in respect of losses of a Scheme Creditor, or Liabilities of a Scheme Creditor in respect of losses of another party, for which the Company would be liable to indemnify a Scheme Creditor pursuant to a Scheme Insurance Contract and which at the Ascertainment Date had been incurred but had not been reported. You should provide full details of the basis of your calculation, together with documentary evidence for each Scheme Claim. The level of such evidence and methodology should be such that the Scheme Manager, Scheme Actuary and (if necessary) Scheme Adjudicator can consider the validity of the

claim without further documentation. IBNR Claims should be estimated using historical claims and exposure data. Scheme Creditors should use their own internal historical loss data. Where such data is not available, Scheme Creditors may use appropriate industry data.

9) SECURITY INTERESTS, CROSS-CLAIMS AND/OR SET-OFF

Specify the amount of any Security Interest (including Letters of Credit), which you have in relation to each Scheme Insurance Contract under each Scheme Claim and which is available in respect of such Scheme Claim and any set-off or Cross-claim. Provide an analysis of the amount and provide any supporting documentation, including bank references in respect of Letters of Credit. In the event that the relevant Security Interest item arises under or relates to a Scheme Insurance Contract, which has not already been included on the Claim Form, please provide separate details of the relevant contract including the contract reference number, the inception date, broker, broker reference and a breakdown of the amount of the Security Interest.

10) TOTAL

Enter the total of columns **(6),(7) and (8) less column (9)** for each Scheme Insurance Contract. Enter the total sum of column **(10)** at the foot of the column in the box marked "Total".

A dedicated helpline and email address has been established to assist Scheme Creditors. The helpline number, which is based in the United Kingdom, is (0)800 RELIANCE/ (0)800 73542623 if dialled from the United Kingdom or +44 (0)207 220 1881 if dialled from abroad and the email address is RNICE-SCHEME@omniwhittington.com