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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Name of company

* ROYAL & SUN ALLIANCE INSURANCE PLC (the "Company")

Date of creation of the charge

28 August 2003

Description of the instrument (if any) creating or evidencing the charge (note 2)

See Schedule 1

Amount secured by the mortgage or charge

See Schedule 2

Names and addresses of the mortgagees or persons entitled to the charge

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf, London

Postcode E14 5LB

Presentor's name address and
reference (if any):

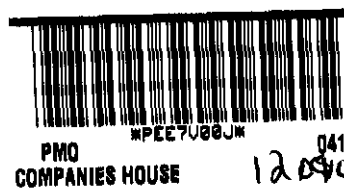
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Via handa

Time critical reference

DXXT/C0828/36619/PLH

For official Use
Mortgage Section



See Schedule 3

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed *Blayford Eames LLP*

Date 11 September 2003

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1 TO FORM 395

Description of the instrument creating or evidencing the charge:

Reinsurance Deposit Agreement (Form 12/Pool Agency/Several Liability) dated 28 August 2003 (the "Charge") between the members of the British Aviation Insurance Group Pool as constituted for the 1996 to 1997 years of account whose names and addresses are set out below including the Company (each a "Chargor" and together "the Chargors") and Citibank N.A. (the "Chargee")

Name of British Aviation Insurance Group Pool Member	Address of British Aviation Insurance Group Pool member	Respective Proportion
Sun Alliance and London Insurance plc	St Mark's Court Chart Way Horsham West Sussex RH12 1XL	27%
CGU International Insurance plc (previously Commercial Union Assurance Company plc)	St Helen's 1 Undershaft London EC3P 3DQ	23%
Royal & Sun Alliance Insurance plc (previously Royal Insurance plc)	St Mark's Court Chart Way Horsham West Sussex RH12 1XL	16.5%
CGU Insurance plc (previously General Accident Fire & Life Assurance Corporation plc)	Pitheavlis Perth Scotland PH2 0NH	16.5%
The British Aviation Insurance Company Limited	Fitzwilliam House 10 St Mary Axe London EC3A 8EQ	17%

SCHEDULE 2 TO FORM 395**Amount secured by the mortgage or charge:**

Each Chargor (including the Company) is severally liable for and shall discharge and pay in full on demand its Respective Proportion of the Obligations when due and payable.

In this Form 395

"Agent" means Global Aerospace Underwriting Managers Limited of Fitzwilliam House, 10 St Mary Axe, EC3A 8EQ, duly authorised underwriting agent of the British Aviation Insurance Group Pool as constituted for the 1996 to 1997 years of account.

"Agreement" means each agreement (as amended, varied, assigned, novated or supplemented and whether made on or before 28 August 2003 or at any time thereafter) between the Agent and the Bank, pursuant to which the Bank has established, maintained, amended or renewed or arranged for the establishment, maintenance, amendment or renewal of a Credit.

"Bank" means Citibank, N.A. and includes any assignee, novatee or successor to the rights and, as the case may be, obligations of Citibank, N.A. under and pursuant to the terms of the Agreement

"Credit" means a letter of credit or similar or equivalent instrument from time to time established, maintained, amended or renewed pursuant to an Agreement in respect of underwriting by the Chargors (through the Agent) and shall include any portion of any single letter of credit or similar or equivalent instrument which is attributable by the Bank to the Agent and which was established, maintained, amended or renewed pursuant to an Agreement and any agreement between the Bank and another person incorporating similar instructions in respect of underwriting by the Chargors (through the Agent).

"Obligations" means any and all of the present or future, actual or contingent, obligations of each of the Chargors and/or the Agent to the Bank under the Charge, under any Agreement or on any other account whatsoever (whether incurred alone or jointly and whether as principal or severally or in some other capacity) in relation to Credit.

"Respective Proportion" means in respect of each Chargor and each and every Obligation, the proportion of each and every Obligation assumed by each Chargor expressed as a percentage of the total liability assumed by the Agent, on behalf of itself and/or all the Chargors together in relation to each and every Obligation, the respective proportions being set out in column 3 of Schedule 1 above.

SCHEDULE 3 TO FORM 395

Short particulars of all the property mortgaged or charged:

Each Chargor (including the Company) charges with full title guarantee, by way of first fixed charge in favour of the Chargee all of its interest in the proportion of the monies which have been deposited by that Chargor or by the Agent on its behalf from time to time to form part of the Assets (together with such Chargor's pro rata share of any interest and other rights and benefits accruing to or arising in connection with such monies.

In this Form 395

"Assets" means all monies on 28 August 2003 or at any time thereafter during the subsistence of the security constituted by the Charge standing to the credit of (i) each account opened with the Bank in the Chargor's name and designated as a reinsurance deposit account (or such other account designation as the Bank considers appropriate having regard to the purpose for which the relevant Credit is to be issued); (ii) any account opened by the Bank as a suspense or impersonal account opened pursuant to the Charge and (iii) any other account opened to replace an existing account where an Agreement replaces any previous agreement(s) entered into between the Chargor and the Bank which governed the issuance of Credits by the Bank and, in each case, all the entitlements to interest and other rights and benefits accruing to or arising in connection with such monies.

Note 1: Clause 4 of the Charge contains an undertaking by the Chargor to give further assurance to the Bank upon the Bank's request.

Note 2: Clause 6 of the Charge contains an undertaking by the Chargor not to create, grant, extend or permit to subsist any prior or pari passu ranking mortgage or other fixed security or any floating charge on or over or all of the property charged under the Charge, otherwise than in favour of the Bank or with the Bank's prior written consent.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00093792

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A REINSURANCE DEPOSIT AGREEMENT (AS CONSTITUTED FOR THE 1996 TO 1997 YEARS OF ACCOUNT) DATED THE 28th AUGUST 2003 AND CREATED BY ROYAL & SUN ALLIANCE INSURANCE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OF THE CHARGORS AND/OR THE AGENT TO CITIBANK N.A. ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th SEPTEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th SEPTEMBER 2003 .

Le Daw



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES