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COMPANIES FORM No. 395

A/C 00400177

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395

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Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering

Particulars of a mortgage or charge

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

(14)

93792

Name of company

* ROYAL & SUN ALLIANCE INSURANCE PLC
(the "Chargor")* insert full name
of Company

Date of creation of the charge

19 FEBRUARY 2007

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

Security Agreement (Portfolio - Third Party - Non-Citibank Custodian)(Form 15) dated
19/02/2007 (the "Charge") between the Chargor and Citibank Ireland Financial Services plc

Amount secured by the mortgage or charge

See Schedule One

4
+
10

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

Citibank Ireland Financial Services plc (and note definition of the "Bank") as described herein,
Insurance Letter of Credit Department, 2nd Floor, 1 North Wall Quay, Dublin 1, Republic of Ireland

Postcode

Presentor's name address and
reference (if any):MARIONNEILL 6259
Peter Myers (+353 1 622 7847)CIFS 3rd Floor, 1 North Wall Quay,
Dublin 1, Republic of IrelandFor official Use
Mortgage Section

WEDNESDAY



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21/02/2007

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Schedule Two

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

Particulars as to commission allowance or discount (note 3)

N/A

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

Signed

Maryfeill

Date

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

† 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:-

Name of Company: Royal & Sun Alliance Insurance plc
Company Number: 93792

Schedule One to Form 395

Amount secured by the mortgage or charge

Any and all of the present or future, actual or contingent obligations of the Chargor 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 this Form 395 (including the Schedules)

"Agreement" means (whether made on or before the date hereof or at any time hereafter) any agreement between the Chargor (or by any person for or on behalf of the Chargor) and the Bank (and, where relevant, any other person), pursuant to which the Bank has established (or is deemed to have established), maintained, amended, renewed or substituted or arranged for the establishment, maintenance, amendment, renewal or substitution of a Credit on behalf of the Chargor or on behalf of a Subsidiary (each such agreement as amended, varied, assigned, novated or supplemented from time to time);

"Bank" means Citibank Ireland Financial Services plc and includes any assignee, novatee or successor to the rights and, as the case may be, obligations of Citibank Europe plc under and pursuant to the terms of the Agreement;

"Clearance System" means Clearstream, S.A., the Euroclear System, the First Chicago Clearing Centre, the Depository Trust Company and such other Clearance System as may from time to time be used in connection with transactions relating to any Securities, and any depository for any of the foregoing;

"Credit" means each letter of credit or similar or equivalent instrument from time to time established, maintained, amended, renewed or substituted pursuant to an Agreement and shall include any portion of any single letter of credit or similar or equivalent instrument which is attributable by the Bank to the Chargor or to any one or more of the Subsidiaries, and which was established, maintained, amended, renewed or substituted pursuant to, or which is otherwise governed by, an Agreement and/or any agreement between the Bank and another person incorporating similar instructions;

"Custodian" means HSBC Bank plc. or such other person as the Chargor and the Bank may agree to in writing from time to time; and

"Securities" shall be construed as a reference to bonds, debentures, notes, stocks, shares or other securities and all moneys, rights or property which may at any time accrue or be offered (whether by way of bonus, redemption, preference, option or otherwise) in respect of any of the foregoing (and without limitation, shall include any of the foregoing not constituted, evidenced or represented by a certificate or other document but by an entry in the books or other permanent records of the issuer, a trustee or other fiduciary thereof, or a Clearance System).

"Subsidiaries" means those companies set out in Schedule Four to the Agreement or any company for whose behalf the Bank has established, maintained, amended, renewed or substituted or arranged for the establishment, maintenance, amendment, renewal or substitution of a Credit and "Subsidiary" means any one of them.

Name of Company: Royal & Sun Alliance Insurance plc
Company Number: 93792

Schedule Two to Form 395

Short Particulars of all the property mortgaged or charged

The Chargor charges with full title guarantee and by way of first charge, in favour of the Bank at any time all of the Chargor's right, title and interest in and to:

- (i) all Securities which are held by, to the order, for the account or under the control or direction of, the Custodian;
- (ii) all Securities which are held by any Clearance System on behalf of, for the account of or to the order of the Custodian;
- (iii) all right, benefits and proceeds attaching to or arising from or in respect of any of the Securities referred to in (i) and (ii) above; and
- (vii) any of the foregoing at any time delivered, transferred or assigned by the Custodian to the Bank;

Note 1: Clause 3 of the Charge contains an undertaking by the Chargor to deliver to the Bank a *custodian's undertaking*, in the form set out in the Charge and duly executed by the Custodian.

Note 2: Clause 5 of the Charge contains an undertaking by the Chargor to give further assurance to the Bank upon the Bank's request.

Note 3: Clause 7 of the Charge contains an undertaking by the Chargor not to create, grant, extend or permit to subsist any mortgage or other fixed security or any floating charge on or over any part or all of the property charged under the Charge, otherwise than in favour of the Bank or Citibank, N.A. (if applicable), or with the Bank's prior written consent and in accordance with and subject to any conditions which the Bank may attach to such consent. The foregoing prohibition applies not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security constituted by the Charge but also to any mortgages, securities or floating charges which rank or purport to rank *pari passu* therewith or thereafter.

Note 4: Clause 6(a)(ii) of the Charge contains a representation, warranty and undertaking by the Chargor that the Chargor has not sold or agreed to sell or otherwise disposed of or agreed to dispose of the benefit of all or any of the Chargor's rights, titles and interests in and to the property (or any part thereof) charged under the Charge;

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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 SECURITY AGREEMENT (PORTFOLIO - THIRD PARTY - NON-CITIBANK CUSTODIAN) DATED THE 19th FEBRUARY 2007 AND CREATED BY ROYAL & SUN ALLIANCE INSURANCE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITIBANK IRELAND FINANCIAL SERVICES PLC 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 21st FEBRUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th FEBRUARY 2007.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES