



Registration of a Charge

Company name: **ROYAL & SUN ALLIANCE INSURANCE PLC**

Company number: **00093792**



X94JBH1V

Received for Electronic Filing: **07/05/2020**

Details of Charge

Date of creation: **07/05/2020**

Charge code: **0009 3792 0018**

Persons entitled: **SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 93792

Charge code: 0009 3792 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2020 and created by ROYAL & SUN ALLIANCE INSURANCE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2020 .

Given at Companies House, Cardiff on 11th May 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Agreement

Name of Chargor and address of its registered or principal office:

ROYAL & SUN ALLIANCE INSURANCE PLC of St Marks Court, Chart Way, Horsham, West Sussex, RH12 1XL with Company Number 00093792 (the "**Chargor**" or "**We**")

Name of Custodian and address of its registered or principal office:

JPMORGAN CHASE BANK, N.A., LONDON BRANCH of 25 Bank Street, London, Canary Wharf, E14 5JP with Company Number BR000746 (the "**Custodian**")

Ashurst LLP on
behalf of all
parties

Date: 7 ~~March~~ May 2020

To: Sumitomo Mitsui Banking Corporation, London Branch (the "**Bank**")
99 Queen Victoria Street, London EC4V 4EH

The terms used in this Security Agreement are defined in Clause 27.

1. Payment and Discharge

We shall pay and discharge in full all of the Secured Liabilities in accordance with the terms of and at the times and in the manner provided for in the Facility Agreement.

2. Charge

- (a) We hereby charge absolutely with full title guarantee and by way of first fixed charge, in the Bank's favour all of the Charged Portfolio for the payment to the Bank and the discharge of all of the Secured Liabilities.
- (b) We shall deliver, transfer and assign all of the Charged Portfolio to the Custodian for the payment to the Bank and the discharge of all of the Secured Liabilities in accordance with the terms of the Facility Agreement..
- (c) Each component part of the Charged Portfolio shall satisfy the Bank's Requirements applicable thereto.

4. Changes to Charged Portfolio

- (a) If the Bank becomes aware that the market value of the Charged Portfolio (as reasonably determined by the Custodian and / or the Bank, and notified to the Chargor and the Bank) is on any day less than 100 per cent of the Required Value, the Bank will as soon as is reasonably practicable thereafter notify the Chargor in writing that such event has occurred. If there is divergence between the market value determined by the Custodian and the market value reasonably determined by the Bank, the market value determined by the Bank shall prevail. The Chargor shall then have until close of business on the second Business Day following the Business Day on which such notice was received by the Chargor from the Bank to pay or transfer to the Custodian (by way of increment to the Charged Portfolio) Securities so that such value is not less than the Required Value.
- (b) Provided that the market value of the Charged Portfolio is at least 100 per cent of the Required Value, the Bank shall provide instructions to the Custodian, and take such other action as the Chargor shall reasonably request, to promptly transfer any interest, dividends and other income which is received on the Securities held in the ACA Account to an account nominated by the Chargor.

5. Further Assurance

We undertake forthwith upon notice to that effect by the Bank to do all such actions or to execute and sign in the Bank's or the Bank's nominees' or agents' favour and to deliver to the Bank all such transfers (or, if the Bank shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank), assignments and notices (including

without limitation the notice in the form set out in Schedule One), and to make all such payments, as the Bank may specify in such notice for the purpose of: (i) perfecting the Bank's title to all or any part of the Charged Portfolio, (ii) enabling the Bank to vest the same in the Bank's name or in the name(s) of the Bank's nominees or agents or any purchaser or (iii) for the Bank to exercise any of the Bank's rights, powers and remedies pursuant to this deed or by law, in each case in accordance with the terms of this Security Agreement.

6. Representations and Warranties

We hereby represent and warrant to the Bank on the date set out in this deed and on each day on which a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated, that:-

- (a) save for any security arrangements which have been put in place by us in favour of the Bank in relation to: (i) any letter(s) of credit established at our request by the Bank; or (ii) arrangements relating to the establishment of any letter of credit(s) at our request by the Bank, and the Bank's Security (as defined in the Account Control Agreement), we are the sole, lawful and beneficial owner of all the Charged Portfolio free from mortgages or charges (other than this charge) or other encumbrances;
- (b) save for any security arrangements which have been put in place by us in favour of the Bank in relation to: (i) any letter(s) of credit established at our request by the Bank; or (ii) arrangements relating to the establishment of any letter of credit(s) at our request by the Bank, and the Bank's Security (as defined in the Account Control Agreement), we have not sold or agreed to sell or otherwise disposed of or agreed to dispose of the benefit of the Charged Portfolio or any part thereof other than with the Bank's prior written consent;
- (c) we have the necessary power to enable us to enter into and perform the obligations expressed to be assumed by us under this Security Agreement;
- (d) this Security Agreement constitutes our legal, valid, binding and enforceable obligation and is a security over the Charged Portfolio and every part thereof effective in accordance with its terms;
- (e) all necessary authorisations to enable or entitle us to enter into this Security Agreement have been obtained and are in full force and effect; and
- (f) there are no proceedings, actions or circumstances relating to the Charged Portfolio which materially and adversely affect the value of the Charged Portfolio or our ability to use the Charged Portfolio for the purposes for which it is currently used.

7. Negative Pledge

7.1 We hereby undertake with the Bank that at no time during the subsistence of the security hereby constituted will we, otherwise than:-

- (a) in the Bank's name; or
- (b) with the Bank's prior written consent and in accordance with and subject to any conditions which the Bank may attach to such consent,

create, grant, extend or permit to subsist any mortgage or other fixed security or any floating charge on or over the Charged Portfolio or any part thereof (except as required by law or regulation, as part of the Bank's Security (as defined in the Account Control Agreement), or as part of any other ordinary course banking arrangements). The foregoing prohibition shall apply 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 hereby constituted but also to any mortgages, securities or floating charges which rank or purport to rank *pari passu* therewith or thereafter.

8. Enforcement and Power of Sale

- (a) If at any time an Event of Default (as defined in the Facility Agreement) has occurred and is continuing, and the Outstanding Value of all Payment Instruments issued under the Facility Agreement has not been Prepaid by the Chargor in accordance with the terms of the Facility Agreement:
 - (i) the security created by or pursuant to this Security Agreement shall become immediately enforceable and the Bank may, without notice to us or prior

authorisation from any court, in the Bank's absolute discretion enforce all or any part of that security (at the times, in the manner and on the terms the Bank thinks fit) and take possession of and hold or dispose of all or any part of the Charged Portfolio; and

- (ii) the Bank shall have and be entitled without prior notice to us to exercise the power to sell or otherwise dispose of, for any consideration (whether payable immediately or by instalments) as the Bank shall think fit, such part or parts of the Charged Portfolio as will enable the Bank to realise an amount equal, so far as practical, to the Required Value. The Bank shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or other disposal and (subject to the rights or claims of any person entitled in priority to the Bank) in or towards the discharge of the Secured Liabilities, the balance (if any) to be paid to us or other persons entitled thereto. Such power of sale or other disposal shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925.
- (b) The restriction contained in Sections 93 and 103 of the Law of Property Act 1925 on the exercise of the statutory power of sale shall not apply to any exercise by the Bank of its power of sale or other disposal which shall arise. The statutory power under the Section 101 of the Law of Property Act 1925 of appointing a receiver of the Charged Portfolio or the income thereof, shall apply from the date of this deed. In favour of a purchaser of all or any part of the Charged Portfolio, a certificate in writing by the Bank's officer or agent that either or both of such powers has arisen and is exercisable shall be conclusive evidence of that fact.
- (c) Appointment of a Receiver:
 - (i) If:
 - (A) an Event of Default has occurred and is continuing;
 - (B) notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Bank or any other secured party to the Chargor; or
 - (C) so requested by the Chargor,
 - the Bank may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Portfolio.
- (d) If any or all of the component parts of the Charged Portfolio delivered, transferred or assigned to the Bank do not satisfy the Bank's Requirements (**the "Ineligible Property"**), then the Bank may (but shall not be obliged to):
 - (i) convert for our account and at our sole risk all or any part of the Ineligible Property into property which does satisfy all or any of the Bank's requirements in such manner as the Bank in its sole discretion may determine to be appropriate; and /or
 - (ii) sell for our account and at our sole risk all or any part of the Ineligible Property in return for payment of such currency or currencies as the Bank in its sole discretion determine to be appropriate and pay the same to an account or accounts opened or maintained by the Bank for that purpose pursuant to Clause 13(b).
- (e) The Bank shall not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Portfolio or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Portfolio to which a mortgagee in possession might otherwise be liable.
- (f) Appropriation
 - (i) In this deed, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
 - (ii) If:
 - (A) an Event of Default has occurred and is continuing; or
 - (B) notice demanding payment of any sum which is due but unpaid in respect of the Secured Liabilities has been given by the Bank to the Chargor,

the Bank may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.

- (iii) The Bank must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (iv) Where the Bank exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (A) the Bank must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities; or
 - (B) the Chargor will remain liable to the Bank for any amount whereby the value of the appropriated financial collateral is less than the Secured Liabilities.

9. Power of Attorney

We hereby irrevocably appoint the Bank and each Receiver to be our attorney (with power to delegate in accordance with Clause 13 below) and in our name and on our behalf and as our act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, mortgages and things as may be, or as the Bank or any Receiver may consider to be, requisite for carrying out any obligations imposed on us under each Agreement, including under Clause 5 hereof, or for enabling the Bank or Receiver to exercise its power(s) of sale or other disposal or conversion referred to in Clause 8 hereof or for carrying into effect any such sale or other disposal or conversion made under such power(s) by executing instruments of transfer (or completing partially completed instruments executed by us), assignments or notices, or exercising any of the rights and powers from time to time attaching to any part of the Charged Portfolio. We hereby undertake to ratify and confirm all things done and documents executed by the Bank and any Receiver in the exercise of the power of attorney conferred by this Clause.

10. Consolidation of Securities

Subsection (1) of Section 93 of the Law of Property Act 1925 shall not apply to this Security Agreement.

11. Effectiveness of Security

- (a) This Security Agreement shall be in addition to and shall be independent of every other security which the Bank may at any time hold for any of the Secured Liabilities.
- (b) This Security Agreement shall remain in full force and effect as a continuing security unless and until the Bank discharges it.
- (c) Nothing contained in this Security Agreement is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Bank may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Bank's thereunder.

12. Remedies, Time or Indulgence

- (a) The rights, powers and remedies provided by this Security Agreement are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.
- (b) No failure on the Bank's part to exercise, or delay on the Bank's part in exercising, any of the rights, powers and remedies provided by this Security Agreement or by law (each a "**Bank's Right**") shall operate as a waiver thereof, nor shall any single or partial waiver of any Bank's Right preclude any further or other exercise of that Bank's Right or the exercise of any other Bank's Right.
- (c) The Bank may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not party hereto (irrespective of whether such person(s) is/are jointly liable with us) in respect of the Secured Liabilities or in any way affecting or concerning them or any of them or in respect of any security for the Secured Liabilities or any of them, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any Bank's Right or the exercise of the same, or any indebtedness or other liability owed by us to the Bank.

13. Delegation

At any time after an Event of Default (as defined in the Facility Agreement) has occurred and is continuing, the Bank may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Bank will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14. Accounts

- (a) If the Bank shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio made without the Bank's consent or otherwise in accordance with Clause 7, the Bank may open a new account or accounts for us in the Bank's books. If the Bank does not do so, then (unless the Bank gives to us express written notice to the contrary) as from the time of receipt of such notice by the Bank, all payments made by us to the Bank shall in the absence of any express appropriation by the Bank to the contrary be treated as having been credited to a new account of ours and not as having been applied in reduction of the Secured Liabilities at the time when the Bank received the notice.
- (b) All monies received, recovered or realised by the Bank under this Security Agreement (including the proceeds of any conversion of currency) may in the Bank's discretion be credited to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit (with interest accruing thereon at such rate, if any, as the Bank may deem fit) pending their application from time to time (as the Bank shall be entitled to do in the Bank's discretion) in or towards the discharge of any of the Secured Liabilities.
- (c) In case the Bank shall have more than one account for us in the Bank's books created pursuant to the Facility Agreement or hereunder the Bank may at any time after making any demand for payment or other discharge of any of the Secured Liabilities or after the Bank shall have received notice of any subsequent charge or other interest affecting all or any part of the Charged Portfolio, and without prior notice in that behalf, forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit.

15. Currency

- (a) For the purpose of or pending the discharge of any of the Secured Liabilities the Bank or any Receiver may convert any monies received, recovered or realised or subject to application by the Bank or any Receiver under this Security Agreement (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit, and any such conversion shall be effected at the Bank's then prevailing spot rate of exchange for obtaining such other currency with the existing currency.
- (b) References herein to any currency extend to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

16. Cost, Charges and Expenses

All the Bank's (and any Receiver's) costs, charges and expenses incurred in the exercise of any Bank's Right, or in connection with the perfection or enforcement of the security hereby constituted or any other security held by the Bank for the Secured Liabilities or any guarantee to the Bank in respect thereof, shall be reimbursed to the Bank by us within 3 Business Days of demand on a full indemnity basis together with interest from the date of the same having been incurred to the date of payment at the rate and in the manner specified in the Facility Agreement.

17. Law and Jurisdiction

This Security Agreement shall be governed by English law and each party to this Security Agreement hereby irrevocably submits to the jurisdiction of the English courts in respect of any dispute which may arise from or in connection with this Security Agreement.

18. Provisions Severable

Each of the provisions contained in this Security Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Security Agreement shall not in any way be affected, prejudiced or impaired thereby.

19. Notices

Clause 14 of the Facility Agreement shall apply in relation to this Deed *mutatis mutandis*, as if incorporated in this deed.

20. The Bank's Discretions

Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the Bank's absolute and unfettered discretion (unless otherwise specified) and the Bank shall not be under any obligation to give reasons therefor.

21. Assignment

The Bank shall have a full and unfettered right to assign the whole or any part of the benefit of this Security Agreement and the expression the "Bank" wherever used herein shall be deemed to include the Bank's assignees and other successors, whether immediate or derivative, who shall be entitled to enforce and proceed upon this Security Agreement in the same manner as if named herein. The Bank shall be entitled to impart any information concerning us to any such assignee or other successor or any participant or proposed assignee, successor or participant.

22. Termination of Security Agreement

This Security Agreement, including the power of attorney granted by us pursuant to Clause 9, will terminate on the full discharge of all the Secured Liabilities.

23. Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or in respect of any security for those obligations or otherwise) is made by the Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

24. Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this deed.

25. Dealings

Our obligations under this Security Agreement are incurred as primary obligor and not merely as a surety, and our liability hereunder shall not be impaired, discharged or otherwise affected by (i) any determination, variation, discharge, release or increase of, or composition or arrangement relating to, any of the Secured Liabilities or of or relating to any agreement relating thereto; or (ii) the grant by the Bank to any other person of any time or indulgence; or (iii) any dealing, exchange, renewal, variation, release, discharge, composition, arrangement, modification or abstaining from perfecting or enforcing or claiming in relation to any securities, guarantees or rights which the Bank may now or hereafter have in respect of any of the Secured Liabilities; or (iv) the renewal by the Bank of any bills, promissory note or other negotiable instruments or securities; or (v) the Bank's obtaining or failure to obtain any other guarantee or security (whether contemporaneously with this Security Agreement or otherwise); or (vi) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect our obligations hereunder.

26. Chargor's Claims

Until the Secured Liabilities shall have been paid or discharged in full, and notwithstanding any payment of monies recoverable from us hereunder or any purported release or cancellation of this Security Agreement, we will not by virtue of such payment or by any other means or on any other ground (except with the Bank's prior written consent or as provided below) (i) make or enforce

any claim (whether by way of set-off, counterclaim or otherwise) or prove in competition with the Bank, whether in respect of any payment hereunder made by us or otherwise (other than in the ordinary course of business); or (ii) be entitled to claim or have the benefit of, any set-off, counterclaim or proof against, or dividend, composition or payment by, or (iii) be entitled to claim or otherwise obtain the benefit (by way of subrogation or otherwise) of any security or guarantee or indemnity at any time held by the Bank for or in respect of any of the Secured Liabilities; or (iv) claim or enforce any right of contribution against any co-surety.

27. Other Means of Payment

The Bank may make demand under this Security Agreement (i) before making any demand on any surety or enforcing any other security for the Secured Liabilities and (ii) for the payment of the ultimate balance after resorting to other means of payment or for the balance due at any time notwithstanding that the Bank has not resorted to other means of payment (in which case we shall not be entitled to any benefit from such other means of payment so long as any of the Secured Liabilities remain outstanding).

28. Interpretation

(a) In this Security Agreement:-

"ACA Account" means the securities custody account number [REDACTED] which is held with the Custodian in the name of the Chargor;

"Account Control Agreement" means the agreement entered into on or about the date of this Security Agreement between the Chargor, the Custodian and the Bank to provide for the control of the ACA Account;

"Bank's Requirements" means the Bank's requirements in respect of the component parts of the Charged Portfolio all as set forth in Part B of Schedule Two or as may be agreed in writing from time to time between the Bank and the Chargor and notified by the Bank to the Custodian;

"Charged Portfolio" means at any time all the Chargor's right, title and interest both present and future in and to:

- (i) all Securities which are held by the Custodian in the ACA Account from time to time;
- (ii) any Securities which are held by any Clearance System on behalf of, for the account of or to the order of the Custodian for the purpose of this Security Agreement;
- (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;
- (iv) all money standing to the credit of the ACA Account at any time; and
- (v) any of the foregoing at any time delivered, transferred or assigned by the Custodian to the Bank in accordance with the terms of this Security Agreement and the Account Control Agreement;

"Credit" means each letter of credit or similar or equivalent instrument from time to time established, maintained, amended, renewed or substituted pursuant to the Facility 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 and which was established, maintained, amended, renewed or substituted pursuant to the Facility Agreement;

"Custodian" means the above-mentioned Custodian or such other person as the Chargor and the Bank may agree to in writing from time to time;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Facility Agreement" means the facility letter and master agreement between the Chargor and the Bank dated on or around the date of this Security Agreement;

"Fair Value" means the aggregate face value of Credits in respect of which the Bank has for the time being any actual or contingent liability;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Repeating Representation" has the meaning given to that term in the Facility Agreement;

"Required Value" means the amount stated in Part A of Schedule Two or such other amount as may be agreed in writing from time to time between the Bank and the Chargor and notified by the Bank to the Custodian;

"Secured Liabilities" means all present and future indebtedness and liabilities due, owing or incurred by the Company to the Bank from time to time under any Facility Document (in each case whether alone or jointly, or jointly and severally, with any person, whether actually or contingently or whether as principal, surety or otherwise);

(b) Any reference in this Security Agreement to:-

a "Business Day" shall be construed as a reference to a day (other than a Saturday or Sunday) on which banks are generally open for business in London and Tokyo;

a "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;

a "Clause" is, unless otherwise stated, a reference to a Clause hereof;

a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;

a "Schedule" is, unless otherwise stated, a reference to a schedule hereto;

"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); and

a time of day is a reference to London time and "close of business" shall mean 5pm London time on the relevant day.

(c) Any reference in this Security Agreement to another agreement, arrangement or undertaking shall be construed as a reference to such other agreement, arrangement or undertaking as the same may have been, or may from time to time be, amended, varied or supplemented, novated or assigned.

(d) Clause and Schedule headings are for ease of reference only.

(e) A person who is not a party to this Security Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security Agreement.

IN WITNESS whereof this Security Agreement has been signed by the Bank, and the Chargor has executed and unconditionally delivered this Security Agreement as a **DEED** on the date first above stated.

SCHEDULE ONE

NOTICE OF CHARGE OF CHARGED PORTFOLIO

To: **JPMORGAN CHASE BANK, N.A., LONDON BRANCH**
25 Bank Street, London, Canary Wharf, E14 5JP

We refer to the Security Agreement (the "**Security Agreement**") dated ____ March 2020 entered into by us in favour of Sumitomo Mitsui Banking Corporation, London Branch, 99 Queen Victoria Street, London EC4V 4EH (the "**Bank**"), a copy of which is annexed hereto. Terms defined in the Security Agreement shall have the same meanings herein.

Notice is hereby given by us to you that, by and pursuant to the Security Agreement, we have charged in favour of the Bank all of the Charged Portfolio.

Yours faithfully,

For and on behalf of

Royal & Sun Alliance Insurance plc

(Signature(s)/Name(s))

Dated _____

Royal & Sun Alliance Insurance plc

(Signature(s)/Name(s))

Dated _____

SCHEDULE TWO

PART A

The initial Required Value is:

USD 218,442,236.25 (two hundred and eighteen million, four hundred and forty two thousand, two hundred and thirty six US dollars and 25 cents) being 105% of the Facility Limit (as defined under the Facility Agreement).

PART B

The initial Bank's Requirements are:-

Maturity restrictions:	None
Currency restrictions:	None
Asset class:	<p>Corporate Bonds in which Issuer rating is BBB+ or better (from S&P or Fitch) or Baa1 or better (from Moody's)</p> <p>If there is only one rating from one of S&P, Moody's and Fitch, that rating must be BBB+ (or better) or Baa1 (or better)</p> <p>If there are only two ratings from S&P, Moody's and Fitch, both of the ratings must be BBB+ (or better) or Baa1 (or better)</p> <p>If there is a rating from each of S&P, Moody's and Fitch, at least two of the ratings must be BBB+ (or better) or Baa1 (or better)</p>
Geographical restrictions:	<p>Issuer of relevant assets to be incorporated and listed in any of:</p> <ul style="list-style-type: none">• USA• Japan• UK• France• Australia• Singapore• Germany• Canada• Netherlands• Switzerland• Luxembourg• Norway• Sweden• Finland• Denmark• New Zealand• Liechtenstein• Belgium• Hong Kong• Taiwan• Austria
Specific restrictions:	Sumitomo Mitsui Banking Corporation or Sumitomo Mitsui Financial Group related securities are ineligible.

SIGNATORIES

CHARGOR

Executed as a deed by)
ROYAL & SUN ALLIANCE INSURANCE PLC:)
)
)

Signature of authorised signatory

Name of authorised signatory

Ian Craston

Signature of witness

Name of witness

Julia Francmane

Address of witness

Occupation of witness

Notice Details

Address: 20 Fenchurch Street, London, EC3M 3AU

Email: GroupTreasury@gcc.rsagroup.com

Attention: Group Treasury

BANK

Signed for and on behalf of **SUMITOMO**)
mitsui BANKING CORPORATION,)
LONDON BRANCH)
)

Signature of authorised signatory

Name of authorised signatory

Signature of authorised signatory

Name of authorised signatory

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address: 99 Queen Victoria Street, London, EC4V 4EH

Email [REDACTED] / [REDACTED]

Attention: SMBC GFIG London