



Registration of a Charge

Company Name: **ROYAL & SUN ALLIANCE INSURANCE LIMITED**

Company Number: **00093792**



Received for filing in Electronic Format on the: **19/10/2023**

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Details of Charge

Date of creation: **16/10/2023**

Charge code: **0009 3792 0020**

Persons entitled: **SAL PENSION FUND LIMITED**

Brief description:

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: **ISMAEEL HITAR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 93792

Charge code: 0009 3792 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2023 and created by ROYAL & SUN ALLIANCE INSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th October 2023 .

Given at Companies House, Cardiff on 24th October 2023

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**

EXECUTION VERSION

16 October 2023

ROYAL & SUN ALLIANCE INSURANCE LIMITED
as RSAI

and

SAL PENSION FUND LIMITED
as the Trustee

SECURITY OVER CASH DEPOSITS IN SPONSOR ACCOUNT

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(RMYYJ/HZD/RUR)
580339602

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THIS DEED is made on 16 October 2023

BETWEEN:

- (1) **ROYAL & SUN ALLIANCE INSURANCE LIMITED** (registered in England and Wales with number 93792) whose registered office is at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL ("**RSAI**"); and
- (2) **SAL PENSION FUND LIMITED** (registered in England and Wales with number 01222910) whose registered office is at St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL acting in its capacity as trustee of the Scheme (as defined below) (the "**Trustee**").

(each a "**Party**" and together the "**Parties**").

BACKGROUND:

- (A) The Trustee is the trustee of the SAL Pension Scheme (the "**Scheme**").
- (B) On 10 February 2023, RSAI and the Trustee entered into a deed (as amended and restated on 27 February 2023) (the "**Reservoir Trust Deed**") pursuant to which a reservoir trust was established by RSAI for the benefit of each of RSAI, the Trustee and, if different from RSAI, the Sponsor (the "**Reservoir Trust**").
- (C) Pursuant to clauses 4.2 and 4.3 (*Appointment of Capital and Income*) of the Reservoir Trust Deed:
 - (i) the Reservoir Trustee has agreed to pay Income to the Sponsor; and
 - (ii) the Sponsor has agreed to pay to the Trustee an amount equal to the gross Income which the Sponsor receives from the Reservoir Trustee for so long as the Scheme has any outstanding liabilities, the value of which exceed the value of the Scheme's assets.
- (D) Pursuant to clause 4.2 (*Appointment of Capital and Income*) of the Reservoir Trust Deed, for so long as the Sponsor is RSAI, the Reservoir Trustee shall pay such Income into a Sponsor account which is charged in favour of the Trustee to secure the Sponsor's obligations under clause 4.3 of the Reservoir Trust Deed. As at the date of this Deed, RSAI is the Sponsor.
- (E) This Deed provides for the creation of the security over the Account and the Deposit Monies (each as defined below) which RSAI has agreed to provide in connection with the above.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Reservoir Trust Deed shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed (including in the Recitals above) and, in addition, in this Deed:

"Acceptable Bank" means a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of A- or higher by S&P or Fitch, A3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

"Account" means the account with account number [REDACTED], sort code [REDACTED] and name "ROYAL AND SUN ALLIANCE INSURANCE LIMITED SALPS RT INCOME" held with the Deposit Bank by RSAI (as Sponsor) or any other such account as is agreed in writing between RSAI (as Sponsor) and the Trustee (including in each case such account as redesignated and/or renumbered from time to time).

"Costs and Expenses" means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any Taxes thereon.

"Deposit Bank" means Barclays Bank plc or any successor bank with which the Account is held pursuant to the terms of this Deed.

"Deposit Monies" means all credit balances now or at any time in future on the Account, all debts from time to time represented by such credit balances, all rights to repayment of such credit balances and all other rights and benefits of RSAI (as Sponsor) accruing or arising in relation to the Account (including interest at any time accrued or accruing).

"Discharge Date" means the earlier of:

- (a) the date on which the Reservoir Trustee pays the Final Release Amount to RSAI in accordance with clause 4.5 (*Appointment of Capital and Income*) or clause 5 (*Early Termination*) of the Reservoir Trust Deed; and
- (b) the date on which RSAI is replaced as Sponsor pursuant to clause 17 (*Change of Sponsor*) of the Reservoir Trust Deed.

"Enforcement Event" means:

- (a) the non-payment of any amount when due to the Trustee pursuant to clause 4.3 (*Appointment of Capital and Income*) of the Reservoir Trust Deed; or
- (b) an Insolvency Trigger Event occurs prior to a Release Condition being triggered.

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

“Permitted Security” means any lien or right of set-off constituted by the Deposit Bank’s standard terms and conditions provided that such lien or right of set-off relates only to amounts owed by RSAI to the Deposit Bank.

“Release Condition” means either:

- (a) all liabilities of the Scheme have been satisfied and the Scheme has been wound up and terminated; or
- (b) the Buy-Out of all (or substantially all) Beneficiaries (as such term is defined in each of the Buy-in Policies) has occurred.

“Replacement Account” has the meaning given to such term in Clause 7.7 (*Account*).

“Reservoir Trust” has the meaning given to such term in Recital (B).

“Reservoir Trust Deed” has the meaning given to such term in Recital (B).

“Secured Obligations” means all present and future obligations and liabilities of RSAI (as Sponsor) to pay to the Trustee an amount equal to the gross Income which RSAI (as Sponsor) receives from the Reservoir Trustee under clause 4.3 (*Appointment of Capital and Income*) of the Reservoir Trust Deed together with all Costs and Expenses incurred by the Trustee in connection with the protection, preservation, realisation or enforcement of its rights under this Deed.

“Security” means the security interests constituted or expressed to be constituted in favour of the Trustee by or pursuant to this Deed.

“Sponsor” means RSAI, or any entity validly nominated to replace RSAI (as Sponsor) for the purposes of the Reservoir Trust, in accordance with clause 17 (*Change of Sponsor*) of the Reservoir Trust Deed.

“Tax” includes any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest in connection with any failure to pay or any delay in paying of the same).

1.2 Construction of particular terms

The provisions of clauses 1.2 and 1.3 (*Interpretation*) of the Reservoir Trust Deed shall apply as if set out in full in this Deed, save that references therein to the Reservoir Trust Deed shall be construed as references to this Deed, and, in addition, in this Deed, any reference to:

- (A) an **“authorisation”** or **“consent”** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (B) **“this Deed”** or any other agreement or instrument is a reference to this Deed or such other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in

accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;

- (C) **“law”** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (D) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (E) **“security”** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any payment obligation of RSAI (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counterclaim) and **“security interest”** shall be construed accordingly.

1.3 Interpretation of this Deed

- (A) Unless a contrary indication appears, a reference to any Party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assignees, in each case in accordance with their respective interests.
- (B) Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time.
- (C) The terms “include”, “includes” and “including” shall be construed without limitation.

1.4 Third party rights

A person who is not a party to this Deed is not entitled to enforce any of its terms by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise and such person shall have no rights by virtue of the Contracts (Rights of Third Parties) Act 1999.

2. SECURITY

2.1 Payment of Secured Obligations

RSAl shall pay, or otherwise discharge, all Secured Obligations from time to time incurred by it when they become due for payment or discharge in accordance with the Reservoir Trust Deed.

2.2 Fixed charge

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, RSAl, with full title guarantee and free of any other security interest (other than any Permitted Security), charges all right, title and interest from time to time in and to the Account and the Deposit Monies by way of first fixed charge in favour of the Trustee.

3. NO WITHDRAWALS

- (A) RSAl shall not at any time be entitled to, or agree to seek to, or attempt to withdraw (or direct any transfer of) or require repayment of all or any part of the Deposit Monies from the Account.
- (B) The restriction in paragraph (A) above shall not apply to:
 - (i) an instruction given to the Deposit Bank by RSAl to transfer Deposit Monies to the Scheme in satisfaction of the Secured Obligations; or
 - (ii) a withdrawal made with the prior written consent of the Trustee.

4. PERFECTION

4.1 Notice of security

Promptly, and in any event within 10 Business Days of the date of this Deed RSAl, shall give notice to the Deposit Bank of the Security, substantially in the form of Part 1 of Schedule 1 and shall use reasonable efforts to procure that the Deposit Bank acknowledges that notice in writing to the Trustee substantially in the form of Part 2 of Schedule 1 as soon as practicable (provided that if RSAl has used its reasonable endeavours to obtain such acknowledgment for a period of not less than 20 Business Days following service of the notice referred to in this Clause 4.1, then RSAl shall no longer be required to use its reasonable endeavours to obtain such acknowledgment).

4.2 Further assurances

RSAl shall (at its own cost) take all action necessary to:

- (A) ensure that the Security is and remains valid, legally binding and enforceable;
- (B) perfect, preserve or protect the Security and its priority; and

- (C) facilitate the exercise of any and all of the rights, powers and discretions vested or intended to be vested in the Trustee by or pursuant to this Deed and to facilitate the realisation of the Deposit Monies.

4.3 Power of attorney

RSAI, by way of security, irrevocably and severally appoints the Trustee and any of the Trustee's delegates to be its attorney to take any action which RSAI is obliged to take under this Deed. RSAI ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 4.3.

5. NATURE AND PROTECTION OF SECURITY

5.1 Continuing security

The Security is continuing and extends to the ultimate balance of the Secured Obligations from the date of this Deed to the Discharge Date.

5.2 Immediate recourse

RSAI waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from RSAI under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

5.3 Reinstatement

- (A) If any discharge, release or arrangement is made by the Trustee in whole or in part on the faith of any payment, security or other disposition which is avoided, set aside, refunded or reduced under any applicable law or proves to have been invalid or must be restored in insolvency, liquidation, administration or otherwise without limitation, the liability of RSAI under this Deed will continue as if the discharge, release or arrangement had not occurred.
- (B) The Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

6. REPRESENTATIONS

The representations set out in this Clause 6 are made by RSAI to the Trustee.

6.1 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, binding, valid and enforceable obligations.

6.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not, subject to the Legal Reservations, conflict with:

- (A) any law or regulation applicable to it;
- (B) its constitutional documents; or
- (C) any document which is binding upon it or any of its assets,

in the case of paragraphs (A) and (C) above, in a manner or to an extent which would have, or would reasonably be expected to have, a material adverse effect.

6.4 Nature of security

The security interests created by this Deed constitute a first priority security interest over the Account and the Deposit Monies and the Account and Deposit Monies are not subject to any prior or *pari passu* security interest other than any Permitted Security.

6.5 Ownership

It is the sole legal and beneficial owner of the Account and the Deposit Monies.

6.6 Times for making representations

The representations set out in this Clause 6 are made by RSAI on the date of this Deed.

7. UNDERTAKINGS

The undertakings in this Clause 7 are given to the Trustee by RSAI and will remain in force from the date of this Deed to the Discharge Date.

7.1 Authorisations

It shall:

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (B) upon reasonable request, supply certified copies to the Trustee of,

any authorisation required under any law of England to enable it to create the Security, and to enter into and perform its obligations, under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in England and Wales of this Deed and the Security.

7.2 Compliance with laws

It shall comply in all material respects with all laws to which it may be subject, if failure so to comply would materially impair the Security or its ability to perform its obligations under this Deed or would impose any liability or obligation on the Trustee.

7.3 Negative pledge

It shall not create, grant (or purport to create or grant) or permit to subsist any security (other than the Security and any Permitted Security) over, or any interest in, the Deposit Monies or the Account, without the prior written consent of the Trustee.

7.4 Disposals

It shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, license or otherwise dispose of any interest in any of the Deposit Monies (otherwise than pursuant to this Deed).

7.5 No variation of terms

It shall not, without the prior written consent of the Trustee, permit or agree to any variation of the rights attaching to the Account to the extent that such variation would:

- (A) adversely affect the validity or enforceability of the Security created by or pursuant to this Deed; or
- (B) prejudice the value of, or the ability of the Trustee to realise, the Security created by this Deed.

7.6 Notification of breach

RSAI shall notify the Trustees of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence.

7.7 Account

- (A) RSAI must:
 - (i) ensure that the Account is at all times held at an Acceptable Bank; and
 - (ii) promptly notify the Trustee upon it becoming aware that the Deposit Bank has ceased to be an Acceptable Bank.
- (B) If the Deposit Bank ceases to be an Acceptable Bank, RSAI shall (unless the Trustee otherwise agrees in writing):
 - (i) open a new account with another bank which is an Acceptable Bank (the **"Replacement Account"**);

- (ii) grant security interests over the Replacement Account on substantially the same terms as the Security set out in this Deed,

each as soon as reasonably practicable and in any event within 60 days of the earlier of (1) RSAI becoming aware that the Deposit Bank has ceased to be an Acceptable Bank; and (2) a written request by the Trustee, save that if the Security has become enforceable, RSAI shall only take the steps set out in sub-paragraphs (i) and (ii) above if required to do so by the Trustee; and

- (iii) with effect from the date on which the steps set out in sub-paragraphs (i) and (ii) above have been completed, notify the Reservoir Trustee that Income should be paid, pursuant to clause 4.2 of the Reservoir Trust Deed, into the Replacement Account.

8. RELEASE

If:

(A)

- (i) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full or RSAI does not have any further liability or obligation in connection with the Secured Obligations (including, for the avoidance of doubt, where the Discharge Date has occurred);
- (ii) security or a guarantee for the Secured Obligations, in each case acceptable to the Trustee (acting reasonably), has been provided in substitution for this Deed; or
- (iii) RSAI is unconditionally entitled to have the Account and Deposit Monies (or any part of it) released from the Security in accordance with the Reservoir Trust Deed; and

(B) the Release Condition has been satisfied on or prior to such date,

then the Security will be released immediately without any further action by either Party, and the Trustee shall, at the request and cost of RSAI, take whatever action is considered necessary or desirable to release, or acknowledge the release of, the Account and Deposit Monies from the Security.

9. ENFORCEMENT

9.1 Enforcement rights

Immediately upon and at any time after the occurrence of an Enforcement Event which is continuing:

- (A) the Trustee shall be entitled, and is hereby irrevocably and unconditionally authorised, without giving prior notice to RSAI or obtaining the consent of RSAI but at the cost of

RSAl, to require payment by the Deposit Bank to the Trustee of the whole or any part of the Deposit Monies and to apply the same in accordance with clause 10 (*Application of proceeds*); and

- (B) the Trustee may, without notice to RSAl or prior authorisation from any court, enforce all or any part of the Security and exercise all or any of the powers, authorities and discretions conferred by this Deed or otherwise by law on mortgagees, chargees and receivers (whether or not it has appointed a receiver), in each case at the times, in the manner and on the terms it thinks fit.

9.2 Fixed period

Clause 9.1 (*Enforcement rights*) shall apply notwithstanding that the Deposit Monies or any part of them may have been made or deposited for a fixed period and that that period may not have expired.

9.3 Financial Collateral Regulations

- (A) To the extent that any of the Account and the Deposit Monies, this Deed and the rights and obligations of the Parties under this Deed constitute a “security financial collateral arrangement” (as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the “**Regulations**”)), the Trustee shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.
- (B) The Parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be the amount of the Deposit Monies at the time the right of appropriation is exercised. The Parties agree that the method of valuation provided for in this Deed is a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 No liability

The Trustee shall not be liable for any loss, however caused, arising out of the exercise of or failure to exercise any of the Trustee's powers under this Deed.

9.5 Protection of third parties

No person dealing with the Trustee or a receiver or their respective agents will be concerned to enquire:

- (A) whether the Secured Obligations have become payable;
- (B) whether any power which the Trustee or a receiver is/are purporting to exercise has become exercisable or is being properly exercised;
- (C) whether any money remains due in respect of the Secured Obligations;

- (D) how any money paid to the Trustee or to a receiver is to be applied; or
- (E) about any propriety or regularity on the part of the Trustee or of a receiver in relation to any of the dealings referred to in this Clause 9.

10. APPLICATION OF PROCEEDS

Any moneys received by the Trustee after this Security has become enforceable must be applied in the following order of priority:

- (A) in or towards payment of or provision for all Costs and Expenses incurred by the Trustee under or in connection with this Deed;
- (B) in or towards payment of or provision for the Secured Obligations; and
- (C) in payment of the surplus (if any) to RSAI or other person entitled to it.

This Clause 10 is subject to the payment of any claims having priority over this Security.

11. COSTS AND EXPENSES

11.1 Transaction expenses

RSAl shall indemnify the Trustee on demand within five Business Days of demand against all Costs and Expenses reasonably expended, paid, incurred or debited on account by the Trustee in connection with the negotiation, preparation, execution, stamping, filing, syndication, registration and perfection of this Deed.

11.2 Administration/amendment costs

RSAl shall indemnify the Trustee within five Business Days of demand against all Costs and Expenses reasonably expended, paid, incurred or debited on account by the Trustee in connection with:

- (A) any waiver, consent or authorisation sought by RSAI in relation to this Deed;
- (B) any variation, amendment, extension or modification of, or supplement to, this Deed; and
- (C) the taking, holding, administration or release of any security or the exercise of any right of the Trustee under or in connection with this Deed.

11.3 Enforcement costs

RSAl shall indemnify the Trustee within five Business Days of demand against all Costs and Expenses reasonably expended, paid, incurred or debited on account by the Trustee in connection with enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Trustee's rights under this Deed.

12. TAXES

RSAL shall pay (before any penalty becomes payable) all stamp, registration, documentary and similar Taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and shall indemnify the Trustee within five Business Days of demand against any Costs and Expenses with respect to, or resulting from any delay in paying or omission to pay, any such Tax.

13. AMENDMENTS

This Deed may be amended, modified or waived at any time by deed jointly by the Parties.

14. CHANGES TO THE PARTIES

No Party may assign or transfer any of its rights or obligations under this Deed without the prior written consent of the other Party.

15. COMMUNICATIONS

Clause 20 (*Communications*) of the Reservoir Trust Deed shall apply to this Deed as if set out in full herein, save that references therein to "this Deed" shall be deemed references to this Deed.

16. REMEDIES AND WAIVERS

No failure to exercise, nor any delay or omission in exercising on the part of the Trustee, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Trustee shall be effective unless it is in writing. No exercise of any right shall prevent any further or other exercise or such right, or the exercise of any other right. The rights provided under this Deed are cumulative and not exclusive of any rights provided by law.

17. PARTIAL INVALIDITY

(A) If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:

- (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction; nor
- (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,

will in any way be affected or impaired.

(B) The Parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable.

18. EXECUTION AS A DEED

Each of the Parties to this Deed intends it to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute it under hand.

19. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, when taken together, will constitute one and the same instrument. Any Party may enter into this Deed by any such counterpart.

20. GOVERNING LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law. The courts of England shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual.

IN WITNESS of which this document has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

FORMS OF NOTICE FOR DEPOSIT BANK

PART 1

NOTICE TO DEPOSIT BANK

[On RSAI letterhead]

To: [Barclays Bank plc (as Deposit Bank)]

[•] 2023

Dear Sirs,

Security in respect of Cash Deposits in Sponsor Account dated [•] 2023 between Royal & Sun Alliance Insurance Limited and SAL Pension Fund Limited as trustee of the SAL Pension Scheme (the “Security Document”)

1. This letter constitutes notice to you that, under the Security Document, we have charged (by way of first fixed charge) in favour of SAL Pension Fund Limited as trustee of the SAL Pension Scheme and any other person or persons who is or are for the time being a trustee of the SAL Pension Scheme (the “Trustee”) all of our present and future claims, rights, title and interest in or to, or in respect of:

- (A) the account maintained by us with you, the details of which are set out below (as the same may be redesignated and/or renumbered from time to time, the “Account”); and
- (B) all credit balances now or at any time in future on the Account, all debts from time to time represented by such credit balances, all rights to repayment of such credit balances and all of our other rights and benefits accruing or arising in relation to the Account (including interest at any time accrued or accruing).

Account Name: [•]

Sort code: [•]

Account no. [•]

2. We irrevocably instruct and authorise you, following receipt of notice by you from the Trustee that an Enforcement Event (as defined in the Security Document) has occurred and is continuing:

- (A) to comply with the terms of any written notice or instruction relating to the Account received by you from the Trustee (and not comply with any notices or instructions from us);

- (B) to hold all sums from time to time standing to the credit of the Account exclusively to the order of the Trustee;
 - (C) to pay or release any sum standing to the credit of the Account exclusively in accordance with the written instructions of the Trustees; and
 - (D) not, unless the Trustee so authorises you in writing, to permit withdrawals from the Account.
- 3. We acknowledge that you may comply with the instructions in this letter without any further permission from us.
 - 4. The instructions in this letter may not be revoked or amended without the prior written consent of the Trustee.
 - 5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Trustee at [•] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)

Royal & Sun Alliance Insurance Limited

PART 2

ACKNOWLEDGEMENT OF DEPOSIT BANK

[On Barclays letterhead]

To: SAL Pension Fund Limited as trustee of the SAL Pension Scheme and any other person or persons who is or are for the time being a trustee of the SAL Pension Scheme

Copy: [Royal & Sun Alliance Insurance Limited]

[•] 2023

Dear Sirs,

Security in respect of Cash Deposits in Sponsor Account dated [•] 2023 between Royal & Sun Alliance Insurance Limited and SAL Pension Fund Limited as trustee of the SAL Pension Scheme (the “Security Document”)

1. We confirm receipt from Royal & Sun Alliance Insurance Limited of a notice dated [•] 2023 (the “**Notice**”) of a charge upon the terms of the Security Document over all of RSAI's present and future claims, rights, title and interest in or to, or in respect of:

- (A) the account maintained by RSAI with us, the details of which are set out below (as the same may be redesignated and/or renumbered from time to time, the “**Account**”); and
- (a) all credit balances now or at any time in future on the Account, all debts from time to time represented by such credit balances, all rights to repayment of such credit balances and all other rights and benefits of RSAI accruing or arising in relation to the Account (including interest at any time accrued or accruing).

Account Name: [•]

Sort code: [•]

Account no. [•]

2. We confirm that we:

- (A) accept the instructions contained in the Notice and agree to comply with the Notice;
- (B) have not received notice of the interest of any third party in the Account or any credit balance thereof;
- (C) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account and any credit balance thereof save that we may exercise any lien or right of set-off constituted by our standard terms and conditions provided that such lien or right of set-off relates only to amounts owed to us by RSAI;

- (D) following receipt of notice by us from you that an Enforcement Event (as defined in the Security Document) has occurred and is continuing:
- (i) we will not permit any amount to be withdrawn from the Account without your prior written consent; and
 - (ii) we will promptly act on any written instruction received from you at any time to withdraw any amount from the Account.

We confirm our address for notices is as set out below.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
Barclays Bank plc

Address for notices:

[●]

SIGNATURE PAGE

EXECUTED as a DEED by)
ROYAL & SUN ALLIANCE INSURANCE) Director
LIMITED acting by a director and its)
secretary)
)
)
)
) Jonathan Cope
Director for Roysun Limited, corporate
secretary of Royal & Sun Alliance
Insurance Limited

EXECUTED as a DEED by)
SAL PENSION FUND LIMITED) Director
in its capacity as trustee of the Scheme,)
acting by two directors)
)
) Director