

DATED \_\_\_\_\_ 2019

FRIENDS FIRST LIFE ASSURANCE COMPANY DESIGNATED ACTIVITY COMPANY

and

AVIVA LIFE & PENSIONS UK LIMITED

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**QUOTA-SHARE REINSURANCE AGREEMENT**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
(JADM/RRH)

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**THIS AGREEMENT is made on 2019**

**BETWEEN**

1. **FRIENDS FIRST LIFE ASSURANCE COMPANY DESIGNATED ACTIVITY COMPANY** of Friends First House, Cherrywood Business Park, Loughlinstown, Dublin (registered in the Republic of Ireland with company number 165970) (the "**Cedant**"); and
2. **AVIVA LIFE & PENSIONS UK LIMITED** of Wellington Row, York, North Yorkshire, England, YO90 1WR (registered in England and Wales with company number 03253947) (the "**Reinsurer**"),

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

**WHEREAS:**

- (A) On or around the date of this Agreement, the Reinsurer shall transfer certain business to the Cedant by way of an insurance business transfer scheme, sanctioned by the High Court in England and under Part VII of the Financial Services and Markets Act 2000.
- (B) The Cedant and the Reinsurer have agreed that, following such insurance business transfer scheme, the Reinsurer shall reinsure and indemnify the Cedant on a quota-share basis in respect of one hundred per cent. (100%) of the Reinsured Business (as that term is defined below), subject to the terms, conditions and limitations set forth in this Agreement and the Transaction Documents.
- (C) The Cedant and Reinsurer have agreed that, in furtherance of the Reinsurer's obligation to reinsure and indemnify the Cedant as mentioned in recital (B), the Reinsurer will continue to perform (or, as the case may be, to procure the performance of) certain management and administration activities relating to the Reinsured Business on its own account.

**WHEREBY IT IS AGREED** as follows:

**1. INTERPRETATION**

1.1 In this Agreement and the schedules:

**"Affiliates"**

means, in relation to a Party, a subsidiary or a holding company of that Party and any other subsidiaries of such holding companies from time to time (and for the purposes of this Agreement subsidiary and holding company shall have the meanings ascribed to them in the Companies Act 2006);

<b>“ALPI Belgian Fund”</b>	means the fund named ALPI Belgian Fund, as established and maintained by the Cedant pursuant to the Scheme, including any successor to such fund;
<b>“ALPI FLAS Fund”</b>	means the fund named ALPI FLAS Fund, as established and maintained by the Cedant pursuant to the Scheme, including any successor to such fund;
<b>“ALPI FP Fund”</b>	means the fund named ALPI FP Fund, as established and maintained by the Cedant pursuant to the Scheme, including any successor to such fund;
<b>“ALPI New Fund”</b>	means the fund named ALPI New Fund, as established and maintained by the Cedant pursuant to the Scheme, including any successor to such fund;
<b>“ALPI Old Fund”</b>	means the fund named ALPI Old Fund, as established and maintained by the Cedant pursuant to the Scheme, including any successor to such fund;
<b>“Applicable Law”</b>	means any and all law (whether civil, criminal or administrative), common law, statutes, statutory instruments, treaties, conventions, directives, regulations or rules made thereunder, by-laws, demands, decrees, injunctions, resolutions, orders or judgments in any applicable jurisdiction, including the principles, rules and guidance set out in the CBI Consumer Protection Code 2012, the (Ireland) Code of Practice on Data Protection in the Insurance Sector 2013, FCA Handbook, the PRA Rulebook and the Data Protection Legislation and any related or similar rules of any other Governmental Authority, binding on or applicable to the relevant person or in respect of the relevant matter as the context requires together with any statements or codes of practice made by Insurance Ireland as currently in effect from time to time (notwithstanding the fact that such Insurance Ireland statements

	and codes of practice are not legally binding);
<b>“Aviva Group”</b>	means Aviva plc (a company registered in England and Wales with registered number 02468686) and its Affiliates from time to time;
<b>“Balancing Assets”</b>	has the meaning given to it in the Scheme;
<b>“BEL”</b>	means the best estimate of liabilities in respect of insurance policies, as calculated in accordance with Solvency II;
<b>“Belgian Fund Back-Book Premium”</b>	means the amount calculated in accordance with the methodology set out in Part A of <u>Schedule 2</u> ;
<b>“Belgian Fund Business”</b>	means all life insurance policies of the Cedant that are allocated to the ALPI Belgian Fund (including increments and options relating to such policies);
<b>“Belgian Fund Liabilities”</b>	means any and all liabilities paid or settled, or which become due for payment or settlement, by (or on behalf of) the Cedant to policyholders from the Risk Transfer Time and which are allocated from time to time to the ALPI Belgian Fund (including, for the avoidance of doubt, any such liabilities in respect of the Belgian Fund Business);
<b>“Business Day”</b>	means a day (other than a Saturday or Sunday) on which banks are open for general business in London or Dublin;
<b>“Business Guidelines”</b>	means the collective term for the Aviva risk management policies, business standards, governance and internal control systems from time to time, providing consistent risk management practices across the Aviva Group, including the following business standards as at the date of this Agreement: Asset Liability Management; Asset Management Fees; Asset Management Product Development; Asset Valuation; Brand;

Business Protection; Capital Management; Communications, Corporate Responsibility and Climate Change, Credit Collateral Management; Customer Experience; Customer Propositions; Data Governance; Distribution; External Auditor; Financial Crime; Financial Reporting; Financial Risk Mitigation; Fund Management; Global Data Privacy; Health & Safety; Information Technology; Internal Audit; Internal Control; Internal Model Independent Validation; Investment Management; Legal, Company Secretarial and Public Policy; Life Insurance Claims Handling; Life Insurance Inforce Management; Life Insurance Technical Pricing; Life Insurance Technical Provisions; Life Insurance Underwriting; Liquidity Standard; People; Procurement & Outsourcing; Regulatory; Remuneration; Securities Finance; SII Data Governance; SII Model Governance; Strategy and Planning; Stress Scenario Testing; Tax; Transactions; and Unit Pricing;

<b>“CBI”</b>	means the Central Bank of Ireland (or any successor entity);
<b>“Change of Control”</b>	means, in respect of a Party, a change in Control of that Party which causes that Party to be Controlled by an entity which is not an Affiliate of that Party at the time the change in Control takes effect;
<b>“Claims Payment”</b>	has the meaning given to it in <u>clause 4</u> (Reinsurance Claims);
<b>“Commission Amount”</b>	has the meaning given to it in <u>clause 5.1</u> (Commission Amounts);
<b>“Control”</b>	means, in relation to a company, the ability of a person, directly or indirectly, to ensure that the activities and business of the company are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a company if it possesses or acquires the

majority of the issued share capital or the voting rights in that company, or the right to appoint a majority of directors on the board of the company, or the right to receive the majority of the income of that company on any distribution by it of all of its income or the majority of its assets on a winding up, and “**Controlled**” shall be construed accordingly;

**“Data Protection Legislation”**

means (i) any legislation from time to time in the United Kingdom or the Republic of Ireland which implements Directive 95/46/EC or Directive 2002/58/EC; (ii) from 25 May 2018, GDPR; and (iii) any other legislation in force from time to time in the United Kingdom or Republic of Ireland relating to privacy and/or the processing of personal data (including, for the avoidance of doubt, any successor or replacement legislation to the legislation referred to in limbs (i) and (ii) above);

**“Default Interest”**

means LIBOR at the relevant time plus a margin of 20 basis points, or such other rate as may be agreed from time to time pursuant to clause 17.2;

**“EEA”**

means the European Economic Area;

**“Estimate Adjustment Amount”**

means any amount that the parties agree that the Estimate Termination Amount ought to have been following the issue of a Termination Amount Dispute Notice in accordance with clause 15.2 less the Estimate Termination Amount actually paid to the Cedant in accordance with clause 15.1(B) (provided that if no Termination Amount Dispute Notice is issued within the time permitted under clause 15.2 then the Estimate Adjustment Amount shall equal zero (0));

**“Estimate Termination Amount”**

has the meaning given in clause 15.1(B);

**“Expert”**

has the meaning given to it in clause 26 (*Dispute Resolution and Arbitration*);

<b>“FCA Handbook”</b>	means the handbook of rules and guidance issued by the Financial Conduct Authority from time to time pursuant to the Financial Services and Markets Act 2000;
<b>“FLAS Fund Back-Book Premium”</b>	means the amount calculated in accordance with the methodology set out in Part B of <u>Schedule 2</u> ;
<b>“FLAS Fund Business”</b>	means all life insurance policies of the Cedant that are allocated to the ALPI FLAS Fund (including increments and options relating to such policies);
<b>“FLAS Fund Liabilities”</b>	means any and all liabilities paid or settled, or which become due for payment or settlement, by (or on behalf of) the Cedant to policyholders from the Risk Transfer Time and which are allocated from time to time to the ALPI FLAS Fund (including, for the avoidance of doubt, any such liabilities in respect of the FLAS Fund Business);
<b>“FP Fund Back-Book Premium”</b>	means the amount calculated in accordance with the methodology set out in Part C of <u>Schedule 2</u> ;
<b>“FP Fund Business”</b>	means all life insurance policies of the Cedant that are allocated to the ALPI FP Fund (including increments and options relating to such policies);
<b>“FP Fund Liabilities”</b>	means any and all liabilities paid or settled, or which become due for payment or settlement, by (or on behalf of) the Cedant to policyholders from the Risk Transfer Time and which are allocated from time to time to the ALPI FP Fund (including, for the avoidance of doubt, any such liabilities in respect of the FP Fund Business);
<b>“GDPR”</b>	means Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data;

<b>“Governmental Authority”</b>	means any government, quasi-governmental, statutory or regulatory, administrative, calendar or judicial body department, commission, authority, tribunal, agency, stock exchange, police, customs or airport authority or any other competent authority or entity in any part of the world having responsibility for the regulation or governance of the Reinsured Business (or any part thereof) and/or the subject matter of this Agreement, and/or having regulatory or supervisory jurisdiction over either Party, including the CBI, the Prudential Regulation Authority and the Financial Conduct Authority, as applicable;
<b>“Insolvency Event”</b>	means, in respect of the Reinsurer, the occurrence of any of the events set out in Clauses 14.1(F) to 14.1(J) inclusive;
<b>“LIBOR”</b>	means, in respect of any period, the rate per annum quoted on the relevant Reuters screen at or about 11:00 a.m. on the first day of such period, for the offering of deposits in Euro for a period of three (3) months and if such rate is below zero, LIBOR will be deemed to be zero. If such Reuters page or service ceases to be available, the payee Party may specify another page or service displaying the relevant rate after consultation with the paying Party and with Aviva Group Treasury settling any disputes;
<b>“Linked Policy”</b>	means a long-term insurance contract (or a constituent part of a long-term insurance contract) comprised in the Reinsured Business where the benefits are wholly or partly determined by reference to the value of Linked Units, but excludes any With-Profits Policy;
<b>“Linked Units”</b>	means, in relation to a Linked Policy, units of an fund maintained for the purpose of calculating benefits under the relevant policy, being units linked to the value of, or the income from, assets of any description

or by reference to fluctuations in, or in an index of, the value of assets of any description including any successor to any such fund;

- “New Fund Back-Book Premium”** means the amount calculated in accordance with the methodology set out in Part D of Schedule 2;
- “New Fund Business”** means all life insurance policies of the Cedant that are allocated to the ALPI New Fund (including increments and options relating to such policies);
- “New Fund Liabilities”** means any and all liabilities paid or settled, or which become due for payment or settlement, by (or on behalf of) the Cedant to policyholders from the Risk Transfer Time and which are allocated from time to time to the ALPI New Fund (including, for the avoidance of doubt, any such liabilities in respect of the New Fund Business);
- “Non-Profit Back-Book Premium”** means the amount calculated in accordance with the methodology set out in Part E of Schedule 2;
- “Non-Profit Business”** means all life insurance policies of the Cedant that (i) are allocated to the Other Business Fund, and (ii) either (a) comprise any of the products set out in Schedule 5, or (b) which the Cedant and the Reinsurer agree in writing shall be reinsured to the “Non-Profit Sub-Fund” maintained by the Reinsurer pursuant to this Agreement;
- “Non-Profit Liabilities”** means any and all liabilities paid or settled, or which become due for payment or settlement, by (or on behalf of) the Cedant to policyholders from the Risk Transfer Time in connection with the Non-Profit Business;
- “Old Fund Back-Book Premium”** means the amount calculated in accordance with the methodology set out in Part F of Schedule 2;

<b>“Old Fund Business”</b>	means all life insurance policies of the Cedant that are allocated to the ALPI Old Fund (including increments and options relating to such policies);
<b>“Old Fund Liabilities”</b>	means any and all liabilities paid or settled, or which become due for payment or settlement, by (or on behalf of) the Cedant to policyholders from the Risk Transfer Time and which are allocated from time to time to the ALPI Old Fund (including, for the avoidance of doubt, any such liabilities in respect of the Old Fund Business);
<b>“Other Business Fund”</b>	means the fund named “Other Business Fund”, as maintained by the Cedant, including any successor to such fund;
<b>“PRA Rulebook”</b>	means the book of rules applicable to insurance firms subject to Solvency II issued by the Prudential Regulation Authority from time to time pursuant to the Financial Services and Markets Act 2000;
<b>“Premium Payment”</b>	has the meaning given to it in <u>clause 3</u> (Reinsurance Premiums);
<b>“Providing Party”</b>	has the meaning given to it in <u>clause 8</u> (Additional Reporting);
<b>“Quarter End Date”</b>	means 31 March, 30 June, 30 September and 31 December of any year;
<b>“Quarter Start Date”</b>	means the day after a Quarter End Date;
<b>“Quarterly Payment Date”</b>	means, in relation to a Reference Period, the date falling thirty (30) Business Days after the Quarter End Date at the end of that Reference Period;
<b>“Quarterly Report”</b>	has the meaning given to it in <u>clause 7</u> (Quarterly Reporting);
<b>“Reference Period”</b>	means each period from (and including) a Quarter Start Date to (and including) the next Quarter End Date, provided that the first Reference Period shall be the period

from the Risk Transfer Time to (and including) the first Quarter End Date after the Risk Transfer Time, and the final Reference Period being the period from and including the Quarter Start Date immediately preceding the Termination Date and ending on (and including) the Termination Date;

**“Regulatory Event”**

means, at any time after the Risk Transfer Time, a change in Applicable Law, including any change in official or generally published interpretation of Applicable Law by a regulatory authority or by a court or other judicial body of competent jurisdiction, relating to the conduct of insurance or reinsurance business or companies and/or financial services businesses or firms or the sale or marketing of insurance contracts, or any action taken by any regulatory authority;

**“Reinsurance Oversight Costs”**

means the costs agreed between the Parties from time to time to reimburse the costs incurred by the Cedant in overseeing the operation of the Reinsured Business pursuant to this Agreement and the Side Letter;

**“Reinsured Business”**

means, together, the Belgian Fund Business, the FLAS Fund Business, the FP Fund Business, the New Fund Business, the Non-Profit Business and the Old Fund Business;

**“Reinsured Liabilities”**

means, together, the Belgian Fund Liabilities, the FLAS Fund Liabilities, the FP Fund Liabilities, the New Fund Liabilities, the Non-Profit Liabilities and the Old Fund Liabilities;

**“Reinsured Quota”**

means one hundred per cent. (100%);

**“Reinsurer Funds”**

means the following funds maintained by the Reinsurer: the “Belgian Sub-Fund”, the “FLAS With-Profit Sub-Fund”, the “FP With-Profit Sub-Fund”, the “New With-Profit Sub-Fund”, the “Non-Profit Sub-

	Fund”, and the “Old With-Profit Sub-Fund”, including any successor to such funds;
<b>“Requesting Party”</b>	has the meaning given to it in <u>clause 7</u> (Additional Reporting);
<b>“Risk Transfer Time”</b>	means the time from which the Scheme takes effect, by order of the High Court in England;
<b>“Scheme”</b>	means the insurance business transfer scheme, sanctioned by the High Court in England under Part VII of the Financial Services and Markets Act 2000 on or around the date of this Agreement, to transfer certain business of the Reinsurer to the Cedant;
<b>“Security Arrangements”</b>	has the meaning given to it in <u>clause 18</u> (Security Arrangements);
<b>“Side Letter”</b>	has the meaning given in clause 9.1;
<b>“Solvency II”</b>	means Directive 2009/138/EC, any regulation, directive, enactment, statutory provision or other legislation implementing that directive, and any associated or consequential amendments or changes to the FCA Handbook or the PRA Rulebook pursuant to that directive and any such regulation, directive, enactment, statutory provision or other legislation implementing that directive (unless otherwise stated);
<b>“Tax”</b>	means any kind of tax, duty or levy or any similar charge, whether or not similar to any in force at the date of this Agreement, and whether of the United Kingdom or the Republic of Ireland or elsewhere, and any related fine, penalty, interest or other amount;
<b>“Tax Authority”</b>	means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including,

without limitation, HM Revenue & Customs in the UK and the Office of the Revenue Commissioners in the Republic of Ireland);

<b>“Tax Event”</b>	means, at any time after the Risk Transfer Time, a change in Applicable Law relating to Tax or its interpretation, or prevailing practice or action taken by any Tax Authority or any court or tribunal in the United Kingdom or Ireland;
<b>“Term”</b>	has the meaning given in <u>clause 13.1</u> ;
<b>“Termination Adjustment Amount”</b>	means the Termination Amount less the Estimate Termination Amount plus any Estimate Adjustment Amount (provided that where the Estimate Adjustment Amount is a negative number, such number as a positive integer shall be subtracted from the Estimate Termination amount);
<b>“Termination Amount”</b>	means the amount calculated in accordance with the methodology set out in <u>Schedule 4</u> ;
<b>“Termination Amount Dispute Notice”</b>	has the meaning given to it in <u>clause 15</u> (Effect of Termination);
<b>“Termination Date”</b>	means the date of natural expiry of this Agreement or, if earlier, the date on which a termination by notice takes effect in accordance with <u>clauses 14.1, 14.2 and 14.5</u> ;
<b>“Total Back-Book Premium”</b>	means the aggregate value of the Belgian Fund Back-Book Premium, the FLAS Fund Back-Book Premium, the FP Fund Back-Book Premium, the New Fund Back-Book Premium, the Non-Profit Back-Book Premium, and the Old Fund Back-Book Premium;
<b>“Transaction Documents”</b>	means this Agreement, the Scheme, the executed Security Arrangements and the Side Letter;

<b>“Transfer Methodology”</b>	means the methodology on inter-business unit transfers approved by the Aviva Group, as amended from time to time;
<b>“Tribunal”</b>	has the meaning given to it in <u>clause 26</u> (Dispute Resolution and Arbitration);
<b>“VAT”</b>	means: <ul style="list-style-type: none"> <li>(A) any Tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);</li> <li>(B) to the extent not included in paragraph (A) above, any Tax imposed by the United Kingdom Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and</li> <li>(C) any other Tax of a similar nature to the Taxes referred to in paragraph (A) or paragraph (B) above, whether (i) imposed in a member state of the EU in substitution for, or levied by such member state in addition to, the Taxes referred to in paragraph (A) or paragraph (B) above or (ii) imposed in any other jurisdiction for any reason; and</li> </ul>
<b>“With Profits Policies”</b>	means any long-term insurance contract (or a constituent part of a long-term insurance contract) comprised in the Reinsured Business where the benefits are (or, if the holder of the policy so elects, would become) wholly or partly determined by reference to the value of a discretionary annual bonus or final bonus or other discretionary benefit payable to policyholders (including such bonuses and benefits applied by increases in the value or number of notional units allocated to a policyholder of a with-profits fund).

1.2 In this Agreement, unless otherwise specified:

- (A) references to clauses are to clauses of, and schedules to, this Agreement;
- (B) use of any gender includes the other genders;
- (C) references to a “company” shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (D) references to a “person” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (E) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (F) any reference to a “day” (including within the phrase “Business Day”) shall mean a period of 24 hours running from midnight to midnight;
- (G) references to times are to London time; and
- (H) where there is a Change of Control of the Cedant or the Reinsurer (or both):
  - (i) the Parties acknowledge that references in this Agreement to the Aviva Group, individuals within the Aviva Group or policies of the Aviva Group may no longer be appropriate as one Party (or both) would no longer be part of the Aviva Group; and
  - (ii) the Parties shall enter into discussions in good faith to determine whether any amendment to such references should be made, given the Change of Control and the other circumstances in existence at the relevant time.

1.3 In this Agreement, unless otherwise specified:

- (A) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement; and
- (B) the schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the schedules.

1.4 Where, in relation to any reference to Solvency II in this Agreement, the relevant rules or provisions of Solvency II are no longer relevant or otherwise appropriate (as a result of a change in Applicable Law for the Cedant or the Reinsurer or otherwise) the Cedant and the Reinsurer shall discuss in good faith, and endeavour to agree, what alternative rules

or provisions most nearly approximate or are analogous to such rules or provisions of Solvency II, or which otherwise would be appropriate to apply, and such alternative rules or provisions shall apply. If the Cedant and the Reinsurer cannot agree on appropriate alternative rules or provisions, the dispute shall be resolved in accordance with clause 26.

## **2. REINSURANCE**

2.1 With effect from the Risk Transfer Time, the Cedant shall cede to the Reinsurer and the Reinsurer shall reinsure and indemnify the Cedant in respect of the Reinsured Quota of the Reinsured Liabilities on the terms and conditions set out in this Agreement.

2.2 The Reinsurer's obligations to the Cedant pursuant to clause 2.1 shall be discharged by the calculation and settlement of the Claims Payments and the Commission Amounts in accordance with the provisions of this Agreement.

2.3 The Reinsurer shall follow all the decisions and fortunes and settlements, including any *ex gratia* payments, compromises, commutation payments, regulatory fines or settlements of the Cedant (including, for the avoidance of doubt, such decisions, fortunes and settlements made on the Cedant's behalf), in respect of the Reinsured Business.

2.4 The Reinsurer shall reinsure:

- (A) the Belgian Fund Liabilities to the "Belgian SF" maintained by the Reinsurer;
- (B) the FLAS Fund Liabilities to the "FLAS With-Profit Sub-Fund" maintained by the Reinsurer;
- (C) the FP Fund Liabilities to the "FP With-Profit Sub-Fund" maintained by the Reinsurer;
- (D) the New Fund Liabilities to the "New With-Profit Sub-Fund" maintained by the Reinsurer;
- (E) the Non-Profit Liabilities to the "Non-Profit Sub-Fund" maintained by the Reinsurer; and
- (F) the Old Fund Liabilities to the "Old With-Profit Sub-Fund" maintained by the Reinsurer.

2.5 Subject to the terms of the order sanctioning the Scheme, the Cedant shall allocate any Commission Amounts received from the Reinsurer to the Other Business Fund.

## **3. REINSURANCE PREMIUMS**

3.1 At the Risk Transfer Time, the Total Back-Book Premium shall become payable by the Cedant to the Reinsurer. The Cedant's liability to pay the Total Back-Book Premium shall, if ordered by the High Court in England under the terms of the order sanctioning the

Scheme, be satisfied by the retention of certain assets by the Reinsurer that would otherwise be transferred to the Cedant pursuant to the Scheme. If there is any adjustment to the Total Back-Book Premium agreed between the Parties following the Risk Transfer Time, this adjustment may likewise be satisfied by retention by the Cedant or the Reinsurer (as the case may be) of the Balancing Assets that would otherwise transfer between the Cedant and Reinsurer pursuant to the Scheme.

- 3.2 From the Risk Transfer Time, amounts equal to the Reinsured Quota of any amounts received by (or on behalf of) the Cedant in respect of the Reinsured Business ("**Premium Payments**") shall be paid by (or on behalf of) the Cedant to the Reinsurer.
- 3.3 During the Term, each Party shall promptly make available (or procure to be made available) to the other such information as the other reasonably requires to comply with its obligations under clause 3.2.
- 3.4 Subject to the terms of the order sanctioning the Scheme, the Reinsurer shall allocate:
- (A) the Belgian Fund Back-Book Premium and Premium Payments relating to the Belgian Fund Liabilities to the "Belgian SF" maintained by the Reinsurer;
  - (B) the FLAS Fund Back-Book Premium and Premium Payments relating to the FLAS Fund Liabilities to the "FLAS With-Profit Sub-Fund" maintained by the Reinsurer;
  - (C) the FP Fund Back-Book Premium and Premium Payments relating to the FP Fund Liabilities to the "FP With-Profit Sub-Fund" maintained by the Reinsurer;
  - (D) the New Fund Back-Book Premium and Premium Payments relating to the New Fund Liabilities to the "New With-Profit Sub-Fund" maintained by the Reinsurer;
  - (E) the Non-Profit Back-Book Premium and Premium Payments relating to the Non-Profit Liabilities to the "Non-Profit Sub-Fund" maintained by the Reinsurer; and
  - (F) the Old Fund Back-Book Premium and Premium Payments relating to the Old Fund Liabilities to the "Old With-Profit Sub-Fund" maintained by the Reinsurer.
- 3.5 The obligation of the Cedant under clause 3.2 to make any Premium Payment may be satisfied in full by the payment of a sum equal to that Premium Payment by the relevant policyholder to the Reinsurer in lieu of the Cedant paying the same to the Reinsurer.

#### **4. REINSURANCE CLAIMS**

- 4.1 From the Risk Transfer Time, amounts equal to the Reinsured Quota of the Reinsured Liabilities ("**Claims Payments**") shall be paid by the Reinsurer to the Cedant.
- 4.2 During the Term, each Party shall promptly make available (or procure to be made available) to the other such information as the other reasonably requires to comply with its obligations under clause 4.1.

4.3 The Reinsurer's obligations under clause 4.1 to make any Claims Payments shall at all times be discharged by the Reinsurer in such manner that:

- (A) funds in the "Belgian SF" maintained by the Reinsurer shall only be used to settle the Belgian Fund Liabilities of the Cedant;
- (B) funds in the "FLAS With-Profit Sub-Fund" maintained by the Reinsurer shall only be used to settle the FLAS Fund Liabilities of the Cedant;
- (C) funds in the "FP With-Profit Sub-Fund" maintained by the Reinsurer shall only be used to settle the FP Fund Liabilities of the Cedant;
- (D) funds in the "New With-Profit Sub-Fund" maintained by the Reinsurer shall only be used to settle the New Fund Liabilities of the Cedant;
- (E) funds in the "Non-Profit Sub-Fund" maintained by the Reinsurer shall be used to settle the Non-Profit Liabilities of the Cedant; and
- (F) funds in the "Old With-Profit Sub-Fund" maintained by the Reinsurer shall only be used to settle the Old Fund Liabilities of the Cedant,

provided that the Reinsurer may also discharge Claims Payments from the "Non-Profit Sub-Fund" maintained by the Reinsurer or any other fund maintained by the Reinsurer that is not a with-profit fund at the Reinsurer's absolute discretion in accordance with Applicable Law.

4.4 The obligation of the Reinsurer under clause 4.1 to make any Claims Payment may be satisfied in full by the payment of a sum equal to that Claims Payment by the Reinsurer to the relevant policyholder in lieu of the Reinsurer paying the same to the Cedant.

## 5. COMMISSION AMOUNTS

5.1 The "**Commission Amount**" due in respect of any Reference Period shall be an amount equal to "***p***", where:

$$p = q \times 1.15; \text{ and}$$

$$q = \text{the relevant Reinsurance Oversight Costs in respect of that Reference Period,}$$

with the Reinsurer paying an amount equal to the absolute value of ***p*** to the Cedant. The Commission Amount in respect of a Reference Period shall be payable by the Quarterly Payment Date in respect of that Reference Period.

## 6. PAYMENTS

- 6.1 Save as otherwise specified in this Agreement, all payments between the Parties under this Agreement shall be settled electronically, to such accounts as the Parties may notify to the other in writing from time to time.
- 6.2 The Reinsurer shall make Claims Payments without delay and in a manner consistent with the orderly payment of claims by the Cedant.

## 7. QUARTERLY REPORTING

- 7.1 The Reinsurer shall provide a “**Quarterly Report**” to the Cedant in a spreadsheet file format (or such other format as may be agreed by the Parties from time to time) in relation to each Reference Period as soon as reasonably practicable following the Quarter End Date at the end of the Reference Period (and in any event by the date falling twenty (20) Business Days after the Quarter End Date at the end of the Reference Period). Each Quarterly Report shall contain:
- (A) the aggregate value of all Premium Payments paid by the Cedant (or, where clause 3.5 applies, by the policyholders) to the Reinsurer during the relevant Reference Period;
  - (B) the aggregate value of all Claims Payments paid by the Reinsurer to the Cedant (or, where clause 4.4 applies, to the policyholders) during the relevant Reference Period; and
  - (C) the Commission Amount in respect of the Reference Period.
- 7.2 The Quarterly Report shall be in substantially the form set out in Schedule 3.

## 8. ADDITIONAL REPORTING

- 8.1 Each Party (the “**Providing Party**”) shall, in a timely manner, use all reasonable endeavours to provide to the other Party (the “**Requesting Party**”) such reporting, workings, information and assistance reasonably requested in writing by the Requesting Party as are sufficient for the Requesting Party to manage its exposure to the Providing Party, to comply with the Requesting Party’s legal and regulatory obligations in respect of the Reinsured Business, to report in line with Aviva Group reporting and agreed management reporting regarding the Reinsured Business and to meet any reasonable requirement arising from Applicable Law or any regulatory requirement in respect of the Reinsured Business, including without limitation the requirements set out in the CBI’s ‘Domestic Actuarial Regime and Related Governance Requirements under Solvency II’ (2015) and ‘Guidance for (Re)Insurance Undertakings on Head of Actuarial Function Role’ (2016) as amended or superseded from time to time. Unless otherwise agreed, the Parties acknowledge and agree that it would not be reasonable for a Requesting Party to request such reporting, workings, information or assistance where the Requesting Party would be able to provide the same in a more efficient or economical manner than the Providing Party could.

- 8.2 Either Party may, by notice in writing to the other Party, call for a meeting to review any reports or information provided by the other Party with the appropriate experts from the other Party (and the other Party shall use all reasonable endeavours to procure that such experts are made available to attend such a meeting) within twenty (20) Business Days of such notice.

**9. FURTHERANCE OF REINSURANCE AND CALCULATION OF REINSURED LIABILITIES**

- 9.1 The Reinsurer shall perform, or otherwise procure the performance of, certain activities (the “**Policy Activities**”) relating to the management and administration of the policies comprising the Reinsured Liabilities, as more fully described in a side letter (dated on or around the date of this Agreement) made between the Reinsurer and the Cedant (the “**Side Letter**”).

- 9.2 The Reinsurer shall, fully and effectively, indemnify and hold harmless the Cedant against any losses arising from:

- (A) the Reinsurer’s breach of this Agreement or the Side Letter or the performance or procurement of the Policy Activities under this Agreement or the Side Letter, including in respect of any fines, penalties, sanctions and associated losses arising from any act or omission of the Reinsurer or as a result of a decision made by a Governmental Authority in respect of the performance or procurement by the Reinsurer of such Policy Activities; and
- (B) any liability relating to the Reinsured Business which is allocated, pursuant to the terms of the Scheme, to the ALPI Belgian Fund, ALPI FLAS Fund, ALPI FP Fund, ALPI New Fund, ALPI Old Fund or the Other Business Fund that is not otherwise a Reinsured Liability; and
- (C) all third party rights and claims (present or future, actual or contingent) that transfer to the Cedant pursuant to the terms of the Scheme and that relate to the Reinsured Business, or arise as a result of the Reinsured Business (including any adverse costs orders in relation to the same),

in each case save to the extent (i) that the Cedant is expressly required by any Governmental Authority to bear such loss, or (ii) such loss arises from the Cedant’s negligence, bad faith, wilful act or default, or breach of this Agreement or the Side Letter.

- 9.3 The Cedant shall, fully and effectively, indemnify and hold harmless the Reinsurer against any losses arising from the Cedant’s breach of this Agreement or the Side Letter, including in respect of any fines, penalties, sanctions and associated losses arising from any act or omission of the Cedant, save (i) to the extent such loss arises from the Reinsurer’s negligence, bad faith, wilful act or default, or breach of this Agreement or the Side Letter; or (ii) to the extent that the Reinsurer is expressly required by any Governmental Authority to bear such loss.

- 9.4 The Side Letter shall govern the performance of the Policy Activities and provide the Cedant with certain rights over the Reinsurer's performance of the Policy Activities, but the Reinsurer shall at all times perform the Policy Activities for its own account and in furtherance of its obligations to reinsure and indemnify the Cedant as required by the applicable provisions of this Agreement.
- 9.5 For the duration of the Term:
- (A) the Cedant shall adopt the Reinsurer's calculations of the values of Linked Units when (i) allocating units to Linked Policies, and (ii) determining actual or prospective claims with respect to Linked Policies;
  - (B) to the extent that discretion exists within the terms of With Profits Policies, the application of such discretion will be set by the Reinsurer in accordance with the Reinsurer's principles and practices of financial management (as amended from time to time), and the Cedant shall adopt the Reinsurer's application of such discretion. Exercises of discretion to which this clause 9.5(B) shall apply include, without limitation, discretion with respect to the declaration of bonus rates, the application of market value reductions, the rates for the application of premiums to purchase units, the rates for the cancellation of units, the terms for amendment of benefits on partial surrender and amendments at the discretion of the policyholder; and
  - (C) the calculation of the amounts payable by the Cedant to policyholders in respect of the Reinsured Liabilities (and accordingly the calculation of the amounts payable by the Reinsurer to the Cedant in respect of the same under clause 4) will at all times be undertaken on the basis that:
    - (i) a deduction will be made, in accordance with the applicable terms and conditions of the relevant policies, in respect of the charges, costs and expenses incurred in respect of the management of the relevant Reinsurer Fund; and
    - (ii) except as agreed between the parties and as permitted by the Scheme, no deduction will be made in respect of any charges, costs and expenses incurred by the Cedant in the management and operation of the Cedant's own business.
- 9.6 If at any time after the date of this Agreement the Cedant is required by Applicable Law or by a Tax Authority to perform some or all of the Policy Activities or is otherwise required to incur expenses in relation to the Reinsured Business not currently provided for by this Agreement, the parties shall re-negotiate the terms of their commercial relationships in good faith.
- 9.7 It is the mutual understanding of the parties that nothing to be done by either party under this Agreement or the Side Letter will constitute the making of a supply on which VAT will be chargeable in any jurisdiction. If, notwithstanding the foregoing, it is at any time determined that anything done under this Agreement or under the Side Letter has to be

treated as a supply on which VAT is chargeable (whether the person required to account for such VAT is the maker of that supply or the recipient thereof), the parties shall engage in good faith to agree which party shall bear the economic cost of the VAT.

## 10. COVENANTS

10.1 The Cedant covenants in relation to its performance of its obligations under this Agreement that:

- (A) it shall comply in all material respects with Applicable Law;
- (B) subject to Applicable Law, it shall at all times during the Term comply in all material respects with the Business Guidelines;
- (C) it shall provide written notice to the Reinsurer in advance (where practicable) or after the event (where advance notice is not practicable), in either case on a timely basis, in respect of any proposed modification to or exception from the Business Guidelines; and
- (D) it shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by Applicable Law to enable it lawfully to enter into and perform its obligations under this Agreement.

10.2 The Reinsurer covenants in relation to its performance of its obligations under this Agreement that:

- (A) it shall comply in all material respects with Applicable Law;
- (B) subject to Applicable Law, it shall at all times during the Term comply in all material respects with the Business Guidelines;
- (C) it shall provide written notice to the Cedant in advance (where practicable) or after the event (where advance notice is not practicable), in either case on a timely basis, in respect of any proposed modification to or exception from the Business Guidelines;
- (D) it shall provide written notice to the Cedant in advance (where practicable) or after the event (where advance notice is not practicable), in either case on a timely basis, in respect of:
  - (i) so long as the Reinsurer is incorporated in an EEA state, the Reinsurer ceasing to satisfy the "Solvency Capital Requirement" under Solvency II;
  - (ii) so long as the Reinsurer is incorporated in an equivalent third country for the purposes of Solvency II, the Reinsurer ceasing to satisfy the applicable requirement equivalent to the "Solvency Capital Requirement" under Solvency II; or

(iii) so long as the Reinsurer is incorporated in a country not deemed to be an equivalent third country for the purposes of Solvency II, the Reinsurer being given a credit rating assigned to credit quality step 4 or below under Solvency II; and

(E) it shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by Applicable Law to enable it lawfully to enter into and perform its obligations under this Agreement.

## 11. WARRANTIES

11.1 No term of this Agreement shall be a warranty except where the term expressly so provides.

11.2 No terms of this Agreement which are expressed to be warranties (or which might otherwise be construed as warranties) shall take effect as warranties that would grant a right to terminate or avoid this Agreement for breach of warranty but shall, instead, be construed and take effect as innominate terms and there shall be no right to terminate or avoid for breach of warranty save as expressly set out in this Agreement.

11.3 The Cedant warrants to the Reinsurer that, as at the date of execution of this Agreement:

- (A) it has the power to enter into and perform its obligations under this Agreement, and all necessary authorisations have been obtained;
- (B) the obligations expressed to be assumed by it under this Agreement constitute valid and binding obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
- (C) the execution, delivery and performance of this Agreement do not violate or conflict with any Applicable Law, any direction or order or judgment of any court or any agency of government, or any contractual restriction binding on or affecting it or any of its assets or its constitutive documents;
- (D) it is duly incorporated and validly exists under Irish law; and
- (E) it carries on its business in all material respects in accordance with Applicable Law.

11.4 The Reinsurer warrants to the Cedant that, as at the date of execution of this Agreement:

- (A) it has the power to enter into and perform its obligations under this Agreement, and all necessary authorisations have been obtained;

- (B) the obligations expressed to be assumed by it under this Agreement constitute valid and binding obligations (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
- (C) the execution, delivery and performance of this Agreement do not violate or conflict with any Applicable Law, any direction or order or judgment of any court or any agency of government, or any contractual restriction binding on or affecting it or any of its assets or its constitutive documents;
- (D) it is duly incorporated and validly exists under English law;
- (E) it carries on its business in all material respects in accordance with Applicable Law; and
- (F) it is not the subject of an Insolvency Event and no Insolvency Event will occur in respect of the Reinsurer as a (direct or indirect) result of it entering into this Agreement.

## **12. INSPECTION OF RECORDS**

- 12.1 The Cedant or its appointed representatives may at any time during normal office hours of the Reinsurer and at a time and place to be mutually agreed between the Parties, inspect and take copies, at the Cedant's own expense, of such of the Reinsurer's records and documents which relate to the Reinsured Business.
- 12.2 It is agreed that the Cedant's right of inspection shall continue as long as any liability remains hereunder.
- 12.3 The right of inspection being provided shall not be construed to allow the Cedant the right to delay or withhold payment for any amounts which fall due under this Agreement in accordance with terms and conditions as specified herein.

## **13. TERM**

- 13.1 This agreement shall take effect from the Risk Transfer Time and shall continue in force until its termination in accordance with clause 14 or its natural expiry upon satisfaction of all Reinsured Liabilities (the "**Term**").

## **14. TERMINATION ON NOTICE**

- 14.1 Subject to clause 14.3, the Cedant shall have the right to terminate this Agreement in full by giving the Reinsurer notice in writing on or after the occurrence of any of the following events:

- (A) the Reinsurer fails to make a payment which is due and payable to the Cedant as required under this Agreement and such failure is not rectified within thirty (30) Business Days of being notified by the Cedant of such failure;
- (B) a material breach by the Reinsurer of this Agreement which is either incapable of remedy or, if capable of remedy, is not remedied within thirty (30) Business Days of being notified by the Cedant of such breach;
- (C) it becomes unlawful in any relevant jurisdiction for the Cedant or the Reinsurer to perform all or any material part of this Agreement and such unlawfulness is not remedied within thirty (30) Business Days after the Cedant gives notice in writing to the Reinsurer in respect of such unlawfulness;
- (D) the Reinsurer ceases to hold any authorisation, permission, approval, registration, consent or licence which it requires in order to perform its material obligations under this Agreement and fails to obtain such permission, approval, registration, consent or licence within thirty (30) Business Days of notice in writing from the Cedant requiring it to do so;
- (E) a Change of Control occurs such that the Reinsurer and/or the Cedant cease to be Affiliates;
- (F) any procedure is commenced with a view to the winding up or reorganisation of the Reinsurer except in the case of (i) a solvent reorganisation or (ii) any winding-up petition which is frivolous or vexatious or is discharged, stayed or dismissed within ten (10) Business Days of commencement or, if earlier, the date on which it is advertised;
- (G) any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or liquidator in relation to the Reinsurer or all or a substantial part of its assets except in the case of any winding-up petition or administration application which is frivolous or vexatious or is discharged, stayed or dismissed within ten (10) Business Days of commencement or, if earlier, the date on which it is advertised as the case may be;
- (H) the holder of any security over all or a substantial part of the assets of the Reinsurer takes any step to enforce that security or all or a substantial part of the assets of the Reinsurer are subject to attachment, sequestration, execution or any similar process;
- (I) the Reinsurer is unable to pay its debts as they fall due within the meaning of section 123(1)(e) or 123(2) of the Insolvency Act 1986;
- (J) anything analogous to the matters set out in sub-clauses (F) to (I) above occurs in relation to the Reinsurer in any jurisdiction;

- (K) there is an act of fraud by the Reinsurer which deprives the Cedant of any amount, right or benefit material to this Agreement that the Cedant would otherwise have received or had but for the fraud;
- (L) the Cedant becomes entitled to terminate this Agreement on grounds of a Tax Event or Regulatory Event pursuant to clause 14.4; or
- (M) if the board of the Cedant makes a determination in accordance with paragraphs 39.1 or 39.2 of the Scheme, provided that the provisions of paragraph 39.4 of the Scheme are complied with.

14.2 Subject to clause 14.3, the Reinsurer shall have the right to terminate this Agreement in full by giving the Cedant notice in writing on or after the occurrence of any of the following events:

- (A) the Cedant fails to make a payment which is due and payable to the Reinsurer as required under this Agreement and such failure is not rectified within thirty (30) Business Days of being notified by the Reinsurer of such failure;
- (B) a material breach by the Cedant of this Agreement which is either incapable of remedy or, if capable of remedy, is not remedied within thirty (30) Business Days of being notified by the Reinsurer of such breach;
- (C) it becomes unlawful in any relevant jurisdiction for the Cedant or the Reinsurer to perform all or any material part of this Agreement and such unlawfulness is not remedied within thirty (30) Business Days after the Reinsurer gives notice in writing to the Cedant in respect of such unlawfulness;
- (D) the Cedant ceases to hold any authorisation, permission, approval, registration, consent or licence which it requires in order to perform its material obligations under this Agreement and fails to obtain such permission, approval, registration, consent or licence within thirty (30) Business Days of notice in writing from the Reinsurer requiring it to do so;
- (E) the Cedant transfers all or a substantial part of its business to another entity (including any transfer pursuant to the Assurance Companies Act, 1909, the Insurance Act, 1989, or the European Union (Insurance and Reinsurance) Regulations 2015 or any analogous foreign process or proceeding) without the Reinsurer's consent (such consent not to be unreasonably withheld or delayed); or
- (F) there is an act of fraud by the Cedant which deprives the Reinsurer of any amount, right or benefit material to this Agreement that the Reinsurer would otherwise have received or had but for the fraud,

and, for the avoidance of doubt, if (i) an event of a kind referred to in sub-clauses 14.1(F) to 14.1(J) occurs in relation to the Cedant, and (ii) the Reinsurer does not otherwise have

the right to terminate this Agreement (in accordance with this clause 14.2 or otherwise), the Reinsurer shall continue to perform its contractual obligations without diminution.

14.3 Following the occurrence of one of the events described in clause 14.1 or 14.2, the relevant Party may only exercise its related right to terminate this Agreement by giving notice in writing to the other Party at any time from the date on which the event occurs until the date that falls sixty (60) Business Days after:

- (A) the later of (i) the date on which the relevant event occurs, or (ii) the date on which the relevant Party became aware of the occurrence of the event; or
- (B) if a period of time is specified to remedy, rectify or dismiss the event described in clause 14.1 or 14.2, the date on which such period of time ends.

14.4 In the event that a Tax Event or a Regulatory Event occurs which results in, or is reasonably likely to result in (in a Party's opinion, acting in good faith):

- (A) a material adverse effect on a Party's ability to effect and carry out its obligations under this Agreement; or
- (B) the benefit of this Agreement to a Party becoming materially less favourable than is the case as of the date of this Agreement,

then the Party affected by the Tax Event or Regulatory Event shall give notice to the other Party and the Parties shall enter into negotiations in good faith and use reasonable endeavours to agree an amendment to this Agreement so that the performance of each Party is no longer affected by such Tax Event or Regulatory Event. If the Cedant is the Party affected by the Tax Event or the Regulatory Event and, following negotiations between the Parties for forty (40) Business Days, no such agreement has been reached, then the Cedant shall thereafter be entitled to terminate this Agreement in accordance with clause 14.1(L).

14.5 Following the giving of any notice to terminate this Agreement pursuant to clause 14.1 or 14.2, the Cedant shall, acting in good faith, produce a proposal of the steps to be taken by it pursuant to paragraphs 39.1 or 39.2 of the Scheme, and the Parties shall cooperate in good faith to ensure that the requirements of the Scheme with regard to the termination of this Agreement are complied with as soon as possible (including, for the avoidance of doubt, complying with the provisions of paragraph 39.4 of the Scheme in relation to the steps to be taken by the Cedant pursuant to paragraphs 39.1 or 39.2 of the Scheme). Any termination of this Agreement pursuant to clause 14.1 or 14.2 shall not take effect before the later of:

- (A) the date that falls ten (10) Business Days after the date of the written notice given pursuant to clause 14.1 or 14.2; and
- (B) the date the requirements of the Scheme with regard to the termination of this Agreement have been fully complied with,

provided that, unless otherwise agreed between the Cedant and the Reinsurer, if termination has not taken effect prior to the date falling six (6) calendar months after the date of the written notice given pursuant to clause 14.1 or 14.2, then the termination shall take effect on the first Business Day falling six (6) calendar months after the date of the written notice given pursuant to clause 14.1 or 14.2.

## 15. EFFECT OF TERMINATION

15.1 Following early termination of this Agreement in accordance with clause 14:

- (A) on and from the Termination Date, neither the Cedant nor the Reinsurer shall have any further payment obligations to each other under clauses 3, 4 or 5; and
- (B) the Reinsurer shall, within three (3) Business Days of the Termination Date, calculate in good faith an estimate of the Termination Amount (the “**Estimate Termination Amount**”) and pay this amount to the Cedant; and
- (C) the Reinsurer shall, as soon as reasonably practicable after paying the Estimate Termination Amount to the Cedant, calculate and notify the Cedant of the Termination Amount.

15.2 If the Cedant wishes to dispute the calculation of the Estimate Termination Amount or the Termination Amount prepared by the Reinsurer, it shall notify the Reinsurer of such dispute within thirty (30) Business Days of receipt of the Estimate Termination Amount calculation referred to in clause 15.1(B) or the Termination Amount calculation referred to in clause 15.1(C) (as applicable). Such notice (a “**Termination Amount Dispute Notice**”) shall set out in reasonable detail a description of the matter(s) disputed, together with any relevant calculations. The Parties shall use reasonable endeavours to reach agreement on the matters set out in a Termination Amount Dispute Notice within thirty (30) Business Days of receipt by the Reinsurer of such Termination Amount Dispute Notice, and in the absence of such agreement the dispute shall be resolved in accordance with clause 26. Failure to issue a Termination Amount Dispute Notice within thirty (30) Business Days of receipt of the Estimate Termination Amount calculation referred to in clause 15.1(B) or the Termination Amount calculation referred to in clause 15.1(C) shall constitute the Cedant’s deemed agreement to the Estimate Termination Amount or the Termination Amount (as applicable) as originally calculated by the Reinsurer.

15.3 Within thirty (30) Business Days of agreement (including deemed agreement) of the Estimate Adjustment Amount or the Termination Amount:

- (A) where the Estimate Adjustment Amount or the Termination Adjustment Amount (as applicable) is a positive number, the Reinsurer shall pay the Cedant;
- (B) where the Estimate Adjustment Amount or the Termination Adjustment Amount (as applicable) is zero (0), neither party shall pay to the other;
- (C) where the Estimate Adjustment Amount or the Termination Adjustment Amount (as applicable) is a negative number, the Cedant shall pay the Reinsurer,

an amount equal to the Estimate Adjustment Amount or the Termination Adjustment Amount (as applicable).

## 16. PROVISIONS SURVIVING TERMINATION

- 16.1 The accrued rights and obligations of the Parties under this Agreement (including any amounts which have become due and payable prior to the Termination Date) shall survive the termination of this Agreement.
- 16.2 Clauses 6, 15, 16, 17, 19, 20, 21, 23, 26, 27 and 28 (and, to the extent necessary for the interpretation thereof, clause 1) shall survive the termination of this Agreement.

## 17. INTEREST

- 17.1 Unless provided otherwise in this Agreement, any amounts due by either Party under this Agreement which are outstanding for more than five (5) Business Days after the date on which payment of such amount is due shall be subject to the payment of Default Interest by the debtor for the period from (but excluding) the date on which payment is due to (and including) the date of actual payment.
- 17.2 In the event that either Party wishes to review the rate of Default Interest it shall provide written notice to the other Party. The Parties shall negotiate in good faith to reach agreement on a change to the rate of Default Interest within thirty (30) Business Days of receipt of such notice by the receiving Party, and in the absence of such agreement, the rate of Default Interest shall remain unchanged.

## 18. SECURITY ARRANGEMENTS

- 18.1 By the Risk Transfer Time, the Parties shall enter into the agreed form documentation set out at Schedule 1 to this Agreement (the "**Security Arrangements**").

## 19. CONFIDENTIALITY AND DATA PROTECTION

- 19.1 The Reinsurer undertakes to regard the transactions hereunder and any information provided by or on behalf of the Cedant, as well as this Agreement (for the purposes of this clause 19, "**Information**"), as strictly confidential and further undertakes declares and agrees that it or its representatives will not at any time make use of Information either directly or indirectly other than as required:

- (A) for the performance of its obligations hereunder or under the Side Letter (including to the extent necessary for its risk management, reinsurance or retrocession of risk),
- (B) for the exercise of its rights hereunder or under the Side Letter; or
- (C) for its compliance with legal or regulatory requirements

(for the purposes of this clause 19, the "**Purposes**").

- 19.2 The Reinsurer may store Information in its group-wide IT (Information Technology) systems but shall be entitled only to make Information available to companies within the Reinsurer's group of companies where this is necessary for any one or more of the Purposes. The Reinsurer may also pass Information to third parties where necessary for any one or more of the Purposes, such parties being limited to professional advisers, arbitrators, auditors, governing bodies, regulatory bodies, market administration bureaux, data service providers and retrocessionaires, provided that the Reinsurer shall obtain from any party to whom Information is passed an undertaking to treat the same as confidential in materially the same terms as this clause 19. In the event that the Reinsurer is required to provide Information to other third parties beyond those specified, this shall be subject to the prior written consent of the Cedant, unless the Reinsurer is prohibited by law from seeking or obtaining such consent.
- 19.3 The Parties acknowledge that each Party will act as a separate and independent data controller in relation to personal data which they process pursuant to this Agreement.
- 19.4 Each Party undertakes:
- (A) to comply with Data Protection Legislation; and
  - (B) that where a Party's establishment undertaking the data processing is located outside the EEA, and such location is not one that the European Commission considers pursuant to Data Protection Legislation to provide adequate protection, it will ensure that any processing is governed by:
    - (i) the provisions of the model data controller-data controller agreement approved pursuant to Commission Decision C(2004) 5271 dated 27 December 2004 (as amended and superseded from time to time); or
    - (ii) the EU – US Privacy Shield scheme (or successor thereof) insofar as that Party's establishment undertaking such data processing participates in such scheme, where the same is located in the United States and the EC considers pursuant to data protection laws such scheme (or successor thereof) provides adequate protection.
- 19.5 Each Party further undertakes to:
- (A) put in place and maintain appropriate technical and organisational measures to protect personal data against unauthorised or unlawful processing or accidental destruction, loss or damage, taking into account the state of the art, the cost of implementation and the nature, scope, context and purposes of processing, as well as the risk of varying likelihood and severity for the freedoms of natural persons;
  - (B) provide to the other Party any information or assurance in respect of the security of any personal data processed by it pursuant to this Agreement as may be reasonably required by the other Party to comply with its obligations under the Data Protection Legislation of the state in which that Party is located;

- (C) only process personal data for the purposes of this Agreement;
- (D) not process personal data for longer than is necessary to carry out the purposes of this Agreement (other than to comply with a requirement of Applicable Law);
- (E) notify the other Party without undue delay following any personal data breach in respect of personal data received from the other Party; and
- (F) co-operate with the other Party, to the extent reasonably requested in relation to:
  - (i) a request to the other Party from a data subject to exercise any right under the Data Protection Legislation;
  - (ii) any other communication from a data subject to the other Party concerning the processing of their personal data;
  - (iii) any communication from a supervisory authority where the establishment is located, concerning the processing of personal data, or compliance with Data Protection Legislation;
  - (iv) notifications to a supervisory authority or to data subjects which are required following a personal data breach involving personal data; or
  - (v) enabling a Party to comply with its obligations under Data Protection Legislation.

19.6 Each Party undertakes to take all reasonable steps appropriate to provide a fair processing notice to those data subject(s) whose personal data is to be disclosed to the other Party under this Agreement.

19.7 The expressions "personal data", "data controller", "data subject", "process", "personal data breach" and "supervisory authority" shall bear the meaning given to them in Data Protection Legislation and, in the case of "personal data", shall (without limitation) include special categories of personal data (as defined in GDPR).

## **20. ANNOUNCEMENTS**

20.1 No Party (nor any of its Affiliates or representatives) shall make any announcement or issue any circular in connection with the existence or subject matter of this Agreement without the prior written approval of the other Party, such approval not to be unreasonably withheld or delayed.

20.2 The restriction in clause 20.1 shall not apply to the extent that the announcement or circular (i) is required by Applicable Law, (ii) by any stock exchange or any Governmental Authority or supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law, or (iii) contains only information which has previously become publicly available other than through that Party's fault (or that of any of its Affiliates or representatives).

## 21. NOTICES

- 21.1 Any notice, request, instruction or other document given under this Agreement must be made in writing. Writing includes e-mail (other than in the case of legal notices or notices to terminate this Agreement, which must be sent by post) and must be sent to the address, or email address (where relevant) of the relevant Party given in this clause 21, unless another address or email address has been notified in writing by the relevant Party in accordance with clause 21.3. If sent by post, the relevant notice must be delivered or sent by prepaid first class recorded delivery post or by courier.
- 21.2 Subject to clause 21.3, the notice details of the Parties for the purposes of this clause 21 are as follows:

### **The Cedant**

*Address:*  
One Park Place,  
Hatch Street,  
Dublin 2

*Email:*  
irelandcosec@aviva.com

*Marked for the attention of:*  
the Company Secretary

### **The Reinsurer**

*Address:*  
Aviva,  
Wellington Row,  
York YO90 1WR

*Email:*  
lplaw@aviva.com

*Marked for the attention of:*  
the General Counsel, Aviva UKI

- 21.3 A party may change its notice details by giving notice to the other party of the change in accordance with this clause. That notice shall only be effective on the date falling five clear Business Days after the notification has been received or such later date as may be specified in the notice.

## 22. TRANSFERS AND ASSIGNMENT

- 22.1 No Party shall, without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), assign, transfer or declare a trust over all or any part of its rights or obligations under this Agreement.
- 22.2 Each Party shall be responsible for its own costs and expenses incurred in respect of any such transfer or assignment

## 23. INVALIDITY, REMEDIES AND WAIVERS

- 23.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair:
- (A) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

- (B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

23.2 Except as provided for in this Agreement:

- (A) any failure by a Party to exercise or delay in exercising a right or remedy provided by this Agreement or by law shall not impair or constitute a waiver of that or any other right or remedy;
- (B) no single or partial exercise of a right or remedy provided by this Agreement or by law shall prevent any further exercise of that or any other right or remedy; and
- (C) the Parties' rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

## 24. ENTIRE AGREEMENT

24.1 The Transaction Documents set out the entire agreement between the Parties in relation to the subject matter hereof. The Transaction Documents supersede any previous agreement in respect of the same subject matter between the Parties whether written or oral. Each Party acknowledges that in entering into this Agreement it places no reliance on any representation in relation to the subject matter of this Agreement otherwise than as expressly set out herein. Nothing in this Agreement may operate to limit or exclude any liability for fraud.

## 25. FURTHER ASSURANCE

25.1 Each Party shall and shall, if relevant, procure that each of its Affiliates (other than the other Party) shall upon request, at its own expense, at all times from the date of this Agreement do or procure the doing of all things as may be required to give full effect to this Agreement, including the execution of all deeds and documents.

## 26. DISPUTE RESOLUTION AND ARBITRATION

26.1 All disputes in relation to this Agreement shall, prior to further escalation in accordance with this clause 26, be referred to:

- (A) the Chief Financial Officers of the Cedant and the Reinsurer; and
- (B) no earlier than ten (10) Business Days following the reference referred to in clause 26.1(A), the Chief Financial Officer of the Aviva Group.

26.2 Subject to clause 26.1, any dispute or difference between the Parties in relation to:

- (A) interpretation of this Agreement; or
- (B) any calculation to be made under this Agreement,

shall be settled by dispute resolution in accordance with the procedure set out in clauses 26.3 and 26.4 . All other disputes or differences between the Parties shall, unless otherwise agreed between the Parties, be settled by arbitration in accordance with the procedure set out in clause 26.5.

26.3 Any dispute or difference between the two Parties to which this clause 26.3 applies shall be referred in writing to appropriate actuaries and/or lawyers (depending on the subject matter of the dispute or difference) within, or appointed by, the Reinsurer, who will endeavour to settle the dispute in good faith. If the dispute has not been agreed or settled within thirty (30) Business Days of it being referred to such actuaries and/or lawyers, the dispute shall be referred to:

- (A) an independent actuary and/or lawyer within the Aviva Group, jointly appointed by the Parties; or
- (B) failing agreement on the joint appointment of an independent actuary and/or lawyer within the Aviva Group for thirty (30) Business Days, an independent actuary and/or lawyer appointed by the President of the Institute and Faculty of Actuaries and/or by the President of the Law Society (as appropriate),

for resolution (in either case, such appointee being an “**Expert**”).

26.4 If an Expert is appointed in accordance with clause 26.3:

- (A) the process for resolution of the dispute shall be determined by the Expert, who shall act as an expert and not as an arbitrator;
- (B) the Parties shall have the right to make representations to the Expert within the process for resolution of the dispute determined by the Expert;
- (C) the decision of the Expert shall, in the absence of manifest error, be final and binding on the Parties;
- (D) all costs incurred by the Expert shall be borne by the Parties in equal shares unless the Expert determines otherwise;
- (E) each Party shall, upon any request by the Expert, provide the Expert with such information as is within its possession or control and reasonably required by the Expert, to the extent that such provision is within such Party’s power (without contravention of any Applicable Law or any binding agreement); and
- (F) the Parties shall use all reasonable endeavours to ensure that the Expert will give his decision within sixty (60) Business Days of the reference to such Expert.

26.5 Subject to clauses 26.1 and 26.2, all disputes and differences arising under or in connection with this Agreement shall be referred to arbitration, in accordance with the following principles:

- (A) the arbitration tribunal (the “**Tribunal**”) shall consist of three arbitrators, one to be appointed by each of the Parties and the third to be appointed by the two appointed arbitrators. The third member of the Tribunal shall be appointed as soon as practicable (and no later than twenty (20) Business Days) after the appointment of the two Party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator;
- (B) the arbitrators shall be persons (including those who have retired) with not less than ten (10) years’ experience of insurance or reinsurance within the industry or as lawyers or other professional advisers serving the industry. Where the dispute or difference relates to With Profits Policies, the arbitrators shall have sufficient qualifications to ensure that their ruling adheres to the rules applicable to such business as derived from the Scheme, any principles and practices of financial management applicable to such With Profits Policies (or any other equivalent rules that are applicable) and Applicable Law;
- (C) where a Party fails to appoint an arbitrator within ten (10) Business Days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within twenty (20) Business Days of their appointment, then upon application the President of the Institute and Faculty of Actuaries will appoint an arbitrator to fill the vacancy. At any time prior to the appointment by the President of the Institute and Faculty of Actuaries the Party or arbitrators in default may make such appointment;
- (D) the Tribunal may at its sole discretion make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions;
- (E) the seat of arbitration shall be London, England. The proceedings shall be conducted in English and the law governing the arbitral procedure shall be the law of England and Wales;
- (F) service of any request for arbitration made pursuant to this clause 26.5 shall be at the address given for the sending of notices under this Agreement;
- (G) any decision made pursuant to arbitration in accordance with this clause 26.5 shall be binding on all the Parties; and
- (H) nothing in this clause 26.5 shall prevent a Party from seeking interim relief and/or conservatory measures from any court of competent jurisdiction.

## **27. GENERAL**

- 27.1 A variation to this Agreement shall only be effective if made in writing signed by or on behalf of each of the Parties.

- 27.2 No person shall have any right to enforce any term or condition of this Agreement under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy which exists or is available apart from that Act.
- 27.3 This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement but all of the counterparts taken together shall constitute one and the same agreement.
- 27.4 The Parties acknowledge and agree that, so far as permitted by Applicable Law, the provisions of the Insurance Act 2015 shall not apply to this Agreement. Accordingly, the Parties agree that the rights and remedies of each Party pursuant to this Agreement may differ from those that might otherwise be available under the Insurance Act 2015.
- 27.5 The Parties acknowledge and agree that the Reinsurer shall be permitted to reinsure its liabilities under this Agreement to a retrocessionaire, including (for the avoidance of doubt) another member of the Aviva Group.
- 27.6 In the event that a change in Applicable Law results in a provision of this Agreement contravening, or becoming likely to contravene, Applicable Law, then the Parties shall negotiate in good faith to amend the relevant provision taking into account the other provisions of this Agreement and their economic substance and spirit, with the aim of maintaining the spirit (both economic and functional) of this Agreement.

## **28. GOVERNING LAW**

- 28.1 This Agreement and any non-contractual obligations arising from or in connection with it shall be governed by, and shall be construed in accordance with, English law.

IN WITNESS WHEREOF each Party has executed this Agreement on the date first written above.

**SIGNED** by )  
 )  
 )  
 ..... )  
 )  
 for and on behalf of Director  
 **FRIENDS FIRST LIFE**  
 **ASSURANCE COMPANY**  
 **DESIGNATED ACTIVITY**  
 **COMPANY**

**SIGNED** by )  
 )  
 )  
 ..... )  
 )  
 for and on behalf of  
 **AVIVA LIFE & PENSIONS UK**  
 **LIMITED**

**Schedule 1**  
**Security Arrangements (agreed form)**

## **Schedule 2**

### **Calculation of Back-Book Premiums**

The Parties shall agree the value of the Belgian Fund Back-Book Premium, the FLAS Fund Back-Book Premium, the FP Fund Back-Book Premium, the New Fund Back-Book Premium, the Non-Profit Back-Book Premium and the Old Fund Back-Book Premium (each, for the purposes of this schedule only, a “**Back-Book Premium**”), in accordance with Parts A, B, C, D, E and F below and based upon the best information available to the Parties. For the avoidance of doubt, the starting point for the calculation of the Back-Book Premium before any margin is applied is the value of the Transferred Liabilities (as such term is defined under the Scheme) that relate to the Reinsured Business. Any references below to Best Estimate Liabilities (“BEL”) shall therefore include liabilities relating to the Reinsured Business other than the BEL should any such liabilities transfer under the Scheme.

In the event of any dispute between the Reinsurer and the Cedant as to the value of a Back-Book Premium, the Parties shall consult with each other and attempt to reach a solution satisfactory to both Parties. If the Parties are unable to agree a value, then the chief financial officer of Aviva plc (from time to time) shall determine the value of such Back-Book Premium.

#### **Part A: Belgian Fund Back-Book Premium**

The Belgian Fund Back-Book Premium shall represent the economic value of the Reinsured Quota of the Belgian Fund Liabilities as at the Risk Transfer Time. In relation to such insurance business, this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The Belgian Fund Back-Book Premium shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

#### **Part B: FLAS Fund Back-Book Premium**

The FLAS Fund Back-Book Premium shall represent the economic value of the Reinsured Quota of the FLAS Fund Liabilities as at the Risk Transfer Time. In relation to such insurance business, this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The FLAS Fund Back-Book Premium shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

#### **Part C: FP Fund Back-Book Premium**

The FP Fund Back-Book Premium shall represent the economic value of the Reinsured Quota of the FP Fund Liabilities as at the Risk Transfer Time. In relation to such insurance business, this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The FP Fund Back-Book Premium shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

#### **Part D: New Fund Back-Book Premium**

The New Fund Back-Book Premium shall represent the economic value of the Reinsured Quota of the New Fund Liabilities as at the Risk Transfer Time. In relation to such insurance business,

this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The New Fund Back-Book Premium shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

**Part E: Non-Profit Back-Book Premium**

The Non-Profit Back-Book Premium shall represent the economic value of the Reinsured Quota of the Non-Profit Liabilities as at the Risk Transfer Time. In relation to such insurance business, this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The Non-Profit Back-Book Premium shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

**Part F: Old Fund Back-Book Premium**

The Old Fund Back-Book Premium shall represent the economic value of the Reinsured Quota of the Old Fund Liabilities as at the Risk Transfer Time. In relation to such insurance business, this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The Old Fund Back-Book Premium shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

**Schedule 3**  
**Quarterly report (template)**

**Cedant:** Friends First Life Assurance Company dac

**Reinsurer:** Aviva Life & Pensions UK Ltd

**Reference Period:**

**(A) Premium Payments Paid by Cedant to the Reinsurer €'000s (See Note 1)**

	<b>With Profit Business</b>	<b>Non Profit Business</b>	<b>Unit Linked Business</b>	<b>Unitised With Profit Business</b>	<b>Total</b>
Belgian Fund Business					
FLAS Fund Business					
FP Fund Business					
New Fund Business					
Old Fund Business					
Non Profit Business					
Total					

**(B) Premium Payments Paid by Policyholders to the Reinsurer €'000s (See Note 1)**

	<b>With Profit Business</b>	<b>Non Profit Business</b>	<b>Unit Linked Business</b>	<b>Unitised With Profit Business</b>	<b>Total</b>
Belgian Fund Business					
FLAS Fund Business					
FP Fund Business					
New Fund Business					
Old Fund Business					
Non Profit Business					

Total					
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**(C) Claim Payments Paid by the Reinsurer to the Cedant €'000s (See Note 2)**

	<b>With Profit Business</b>	<b>Non Profit Business</b>	<b>Unit Linked Business</b>	<b>Unitised With Profit Business</b>	<b>Total</b>
Belgian Fund Business					
FLAS Fund Business					
FP Fund Business					
New Fund Business					
Old Fund Business					
Non Profit Business					
Total					

**(D) Claim Payments Paid by the Reinsurer to the Policyholders €'000s (See Note 2)**

	<b>With Profit Business</b>	<b>Non Profit Business</b>	<b>Unit Linked Business</b>	<b>Unitised With Profit Business</b>	<b>Total</b>
Belgian Fund Business					
FLAS Fund Business					
FP Fund Business					
New Fund Business					
Old Fund Business					
Non Profit Business					
Total					

<b>(E) Ceding Commission in respect of the Reference Period €'000s</b>	
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**Note 1:**

Reinsurance Treaty Clause 3.5: "The obligation of the Cedant under clause 3.2 to make any Premium Payment may be satisfied in full by the payment of a sum equal to that Premium Payment by the relevant policyholder to the Reinsurer in lieu of the Cedant paying the same to the Reinsurer."

**Note 2:**

Reinsurance Treaty Clause 4.4: "The obligation of the Reinsurer under clause 4.1 to make any Claims Payment may be satisfied in full by the payment of a sum equal to that Claims Payment by the Reinsurer to the relevant policyholder in lieu of the Reinsurer paying the same to the Cedant."

**Schedule 4**  
**Calculation of Termination Amount**

The Termination Amount calculation shall take account of the methodology used to derive the Total Back-Book Premium, as outlined in Schedule 2 for each fund and any subsequent changes to the Aviva Group Transfer Methodology. It shall represent the economic value of the Reinsured Quota of the Reinsured Liabilities as at the Termination Date, including liabilities other than the BEL that relate to the Reinsured Business should any such liabilities transfer under the Scheme. In relation to the Termination Amount in respect of the FP Fund Business and the Old Fund Business, this shall be calculated as BEL plus an allowance for future distributions of the estate in respect of these funds taking into account the sustainable estate distributions at the appropriate time. In relation to the Termination Amounts in respect of the Belgian Fund Business, the FLAS Fund Business, the New Fund Business and the Non-Profit Business, this shall be calculated as BEL plus an appropriate margin in accordance with Solvency II and the Transfer Methodology in force at the appropriate time. The Termination Amount shall be agreed by the boards of both the Cedant and the Reinsurer acting reasonably and in good faith.

**Schedule 5**  
**Products comprising Non-Profit Business**

<b>Territory</b>	<b>Product name</b>	<b>Description</b>	<b>Approx. no. of policies</b>
Sweden	Alphasave	Unit linked regular/single premium fixed term investment	3,200
Sweden	Personal Investment Plan Regular Premium	Unit linked regular premium fixed term investment	60
Sweden	Personal Investment Plan Single Premium	Unit linked single premium fixed term investment	80
Ireland	Irish Personal Pension	Unit linked personal pension contract	360
Ireland	Irish Portfolio Bond	Unit linked bond	110
Ireland	Ulster Bank Bond	Unit linked bond	50
Germany	Terma	Regular premium life insurance	60
Germany	Gala	Unit linked regular premium fixed term investment with life cover	170
Germany	Diva	Unit linked pension savings contract	70
Germany	Basic	Unit linked regular and single premium pension contracts	14,000
Germany	Business	Unit linked regular and single premium pension contracts. May take regular withdrawals.	18,000
Germany	Private	Unit linked regular and single premium pension	26,000

		contracts. May take regular withdrawals. Closer to traditional savings plans.	
Iceland	Options Term Assurance	Fixed term level benefit regular premium life insurance	5,700
Iceland	Options Critical Illness	Fixed term level benefit regular premium critical illness	7,100
Iceland	Options Investment Plan	Unit linked regular premium fixed term	5,500