



Registration of a Charge

Company Name: **AVIVA INSURANCE LIMITED**

Company Number: **SC002116**



Received for filing in Electronic Format on the: **17/12/2021**

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Details of Charge

Date of creation: **17/12/2021**

Charge code: **SC00 2116 0066**

Persons entitled: **AVIVA INSURANCE IRELAND DAC**

Brief description: **FLOATING CHARGE OVER THE ASSETS OF THE COMPANY FROM TIME TO TIME, EXCEPT ANY SHARES IN AVIVA INSURANCE IRELAND DAC HELD BY THE COMPANY FROM TIME TO TIME.**

Contains floating charge(s) .

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: **JANSY MAN, SLAUGHTER AND MAY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2116

Charge code: SC00 2116 0066

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th December 2021 and created by AVIVA INSURANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2021 .

Given at Companies House, Edinburgh on 20th December 2021

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**

DATED 17 December 2021

AVIVA INSURANCE LIMITED
(as Chargor)

- and -

AVIVA INSURANCE IRELAND DAC
(as Cedant)

DEED OF CHARGE

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(CLXP/NSAB/JUM/DAS)

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THIS DEED OF CHARGE made on 17 December 2021

BETWEEN:

- (1) **AVIVA INSURANCE LIMITED** of Pitheavlis, Perth, PH2 0NH (registered in Scotland with company number SC002116) (the "**Chargor**"); and
- (2) **AVIVA INSURANCE IRELAND DAC** of One Park Place, Hatch Street, Dublin 2, Ireland (registered in the Republic of Ireland with company number 605769) (the "**Cedant**").

WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this Deed, except insofar as the context otherwise requires, the following words and expressions shall have the meanings set out below:

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England or Ireland on which banks are ordinarily open for business in London and Dublin;

"**Charged Property**" means the assets of the Chargor from time to time (other than any Excluded Assets), and includes any part of them;

"**Enforcement Event**" means any event or circumstance specified in Clause 15.1 (*Termination on Notice*) (excluding paragraphs (C), (F) and (M) thereof) of the Reinsurance Agreement;

"**Excluded Assets**" means any shares in the Cedant held by the Chargor from time to time;

"**Insurance Debts**" has the meaning attributed to that expression by Regulation 2 of The Insurers (Reorganisation and Winding Up) Regulations 2004;

"**Liabilities**" means any liability, damage, loss, cost, claim or expense of any kind or nature (including VAT), whether direct, indirect, special, consequential or otherwise;

"**Pari Secured Amounts**" means the amounts secured by any other floating charge granted by the Chargor which is expressed to rank *pari passu* with the floating charge created by Clause 4.1;

"**Post-ET PRB**" means the Partially Reinsured Business (as defined in the Reinsurance Agreement), excluding that part of such Partially Reinsured Business which comprises Policies (as defined in the Reinsurance Agreement) issued by the Chargor and transferred to the Cedant pursuant to the Scheme and in respect of which the contractual period of cover which was in effect at the Effective Time (as defined in the Scheme) of the Scheme remains in force;

"Post-ET WRB" means the Wholly Reinsured Business (as defined in the Reinsurance Agreement), excluding that part of such Wholly Reinsured Business which comprises Policies (as defined in the Reinsurance Agreement) issued by the Chargor and transferred to the Cedant pursuant to the Scheme and in respect which the contractual period of cover which was in effect at the Effective Time (as defined in the Scheme) of the Scheme remains in force;

"PRB Termination Amount" has the meaning given to it in the Reinsurance Agreement, read as if references in that agreement to the "Partially Reinsured Business" were to the Post-ET PRB;

"Reinsurance Agreement" means the Quota-Share Reinsurance Agreement entered into between the Chargor and the Cedant on 14 January 2019 as amended with effect from 00:01 GMT on 1 January 2022 by a Deed of Variation entered into between the Chargor and the Cedant on 17 December 2021;

"Scheme" means the insurance business transfer scheme, sanctioned by the Court of Session in Edinburgh under Part VII of the Financial Services and Markets Act 2000 on 22 January 2019, to transfer certain general insurance business from the Chargor to the Cedant;

"Secured Amounts" means the aggregate of the WRB Termination Amount and PRB Termination Amount due from the Chargor to the Cedant under the Reinsurance Agreement;

"Security" means the security interests constituted or expressed to be constituted in favour of the Cedant by or pursuant to this Deed;

"Security Interest" means any right or interest arising out of:

- (A) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest of any kind, howsoever created or arising;
- (B) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;
- (C) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security; and
- (D) any agreement for any of the foregoing;

"VAT" means valued added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature; and

"WRB Termination Amount" has the meaning given to it in the Reinsurance Agreement, read as if references in that agreement to the "Wholly Reinsured Business" were to the Post-ET WRB.

1.2 Interpretation: Unless the context otherwise requires, in this Deed:

- (A) references to any party shall be construed so as to include that party's respective successors in title, permitted assigns and permitted transferees;
- (B) "**including**" and "**in particular**" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";
- (C) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (D) "**variation**" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "**vary**" and "**varied**" shall be construed accordingly;
- (E) "**writing**" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and "**written**" has a corresponding meaning;
- (F) subject to Clause 13 (*Variations*), references to this Deed or to any other document include references to this Deed or such other document as varied in any manner from time to time; and
- (G) the singular shall include the plural and vice versa; any gender shall include the other genders; Clauses shall be construed as references to Clauses of this Deed.

1.3 Statutes: Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force.

1.4 Headings: Headings in this Deed are inserted for convenience and shall not affect its interpretation.

2. EFFECTIVE TIME

This Deed shall take effect at 00:01 GMT on 1 January 2022.

3. COVENANT TO PAY SECURED AMOUNTS

The Chargor hereby covenants that it will pay or discharge when due to the Cedant all Secured Amounts owing by it to the Cedant in accordance with the terms of the Reinsurance Agreement.

4. CREATION OF FLOATING CHARGE AND CRYSTALLISATION

4.1 As continuing security for the payment or discharge of the Secured Amounts, the Chargor hereby charges to the Cedant by way of floating charge all its right to and title in the Charged Property, provided that, unless and until all Insurance Debts of the Chargor have been fully discharged, the amount recoverable under this Deed shall not exceed such amount (up to the Secured Amounts) as the Cedant would have been entitled to receive from the Chargor if the Secured Amounts (and any Pari Secured Amounts) had been unsubordinated Insurance Debts of the Chargor and had not been secured.

4.2 Without prejudice to the right of the Cedant to make any petition or application in a competent court, the Cedant shall not appoint out of court a receiver, an administrator or other person in a similar capacity and shall not take possession of the Charged Property without a court order.

4.3 The Cedant may crystallise the floating charge by giving notice to the Chargor in respect of any or all of the Charged Property where:

- (A) an administrator, a liquidator or other person in a similar capacity has been appointed to act in relation to the Chargor; and
- (B) the Cedant reasonably considers there to be a serious imminent risk that such person may distribute a dividend to creditors (other than preferential creditors) of the Chargor.

4.4 The floating charge created by clause 4.1 shall crystallise if and when:

- (A) an Enforcement Event has occurred and is continuing and the Cedant has served a notice in writing to the Chargor in accordance with Clause 15.1 of the Reinsurance Agreement; and
- (B) an administrator, a liquidator or other person in a similar capacity (including but not limited to persons in foreign jurisdictions) decides or resolves to take or takes any step to distribute a dividend to creditors (other than preferential creditors) of the Chargor, or gives notice or otherwise expresses his intention to do so to such creditors.

In such event, the floating charge created by Clause 4.1 shall automatically and instantly crystallise into a fixed charge over the Charged Property.

4.5 A charge which has crystallised under Clauses 4.3 or 4.4 may, by notice in writing given at any time by the Cedant, be reconverted into a floating charge in relation to the Charged Property specified in such notice.

5. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Cedant that:

- (A) it has the capacity and power to execute and deliver this Deed and to perform its obligations under it and has taken all necessary action to authorise such execution, delivery and performance;
- (B) the persons signing this Deed on its behalf are duly authorised to do so on its behalf;
- (C) it has obtained all authorisations of any governmental or regulatory body required in connection with execution, delivery and performance of this Deed and such authorisations are in full force and effect;
- (D) the execution, delivery and performance of this Deed has not, and will not, violate any law or rule applicable to it;
- (E) it is acting as a principal in entering into this Deed and performing its obligations hereunder;
- (F) it has the right to charge the Charged Property in favour of the Cedant under this Deed; and
- (G) it is not unable to pay its debts and will not as a result of entering into this Deed become unable to pay its debts.

6. RANKING

- 6.1 The parties hereby acknowledge that the floating charge hereby created shall rank *pari passu* with any prior, contemporaneous or subsequent floating charge that secures liabilities incurred by the Chargor which is expressed to rank *pari passu* with it or with unsubordinated Insurance Debts of the Chargor.
- 6.2 The parties hereby acknowledge that the floating charge created by this Deed is expressed to rank subsequent to the floating charge between the parties created on 31 January 2019 as amended by a Deed of Variation entered into between the parties on 17 December 2021.

7. ORDINARY COURSE OF DEALINGS

- 7.1 At all times prior to the crystallisation of the floating charge created by this Deed, the Chargor shall be at liberty to deal with the Charged Property in the ordinary course of business.
- 7.2 Without any intention to limit the scope of paragraph 7.1, it is hereby agreed that the Chargor may, in the ordinary course of business, enter into any agreement relating to the Charged Property, including without limitation any agreement for the transfer of securities, financial instruments, money and/or other assets by way of a stock lending or borrowing, repurchase arrangement or sale and buy-back, as well as enter into collateralised derivatives contracts, and perform its obligations under any such agreement, arrangement or contract.

8. CONTINUANCE OF SECURITY; REDEMPTION

- 8.1 Without prejudice to the generality of Clause 3 (*Covenant to pay Secured Amounts*), the charge, covenants and provisions contained in this Deed shall remain in force as a continuing security to the Cedant, notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Cedant of an absolute and unconditional release by deed under English law.
- 8.2 Once the Secured Amounts are repaid and discharged in full and the Chargor has no further obligation (whether actual, prospective or contingent) in relation to the Secured Amounts, the Chargor shall be entitled to redeem the security constituted by this Deed and to require the Cedant to effect a full release and discharge of it, including performing all such deeds, acts and things as are necessary to release the Charged Property from the security created by this Deed.

9. CEDANT'S UNDERTAKING

If the Cedant is notified in advance in writing that a meeting of creditors of the Chargor is to be convened or held for the purposes of approving a proposal for a scheme of arrangement under Part 26 of the Companies Act 2006 or for a voluntary arrangement under Part 1 of the Insolvency Act 1986 in respect of the Chargor, the Cedant undertakes that it will agree to be bound by the proposal and (to the extent necessary to give effect to the intention of this Clause) to release the security constituted by this Deed, provided that:

- (A) the proposal has the effect of ensuring that the Cedant will receive the amount recoverable under this Deed up to the limit specified in Clause 4.1; and
- (B) if (but only if) the Cedant had notified the Chargor at or prior to the meeting that the Cedant opposed the proposal, the proposal would have been passed by the requisite majority(ies) even if the Cedant had been entitled to vote on the proposal in respect of the Secured Amounts as an Insurance Debt and had voted against the proposal in respect of that amount.

10. ADDITIONAL SECURITY

The charge contained in this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Cedant may now or in the future hold or have (or would apart from this Deed hold or have) as regards the Chargor or any other person in respect of the Secured Amounts, whether by virtue of contract, statute or otherwise.

11. THIRD PARTY RIGHTS

No person other than a party to this Deed shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but without prejudice to any right or remedy of the third party which may exist or be available apart from that Act.

12. FORBEARANCE AND ILLEGALITY

- 12.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of the Cedant exercising, delaying in exercising or omitting to exercise any of them.
- 12.2 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

13. VARIATIONS

No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Chargor and the Cedant.

14. DEMANDS, NOTICES ETC

- 14.1 **Demands:** A demand for payment or other demand or notice to the Chargor under this Deed shall be made or given by any director or officer of the Cedant in accordance with Clause 14.2.
- 14.2 **Addresses for notice and deemed service:** Each party shall notify to the other party an authorised address and email address in the United Kingdom or the Republic of Ireland for the purpose of this Clause and the first such authorised address for each party shall be the address and email address stated in Clause 14.3. Any demand, notice, consent or approval or other communication to be given under this Deed shall be in writing and shall either be delivered personally or sent by pre-paid post or email to the relevant party's address or email address stated in Clause 14.3 (or such other address or email address (in each case in the United Kingdom or the Republic of Ireland) as is notified in writing from time to time by such party to the other party in accordance with the requirements of this Clause). Any such notice shall be effective upon receipt and shall be deemed to have been received:

- (A) if delivered personally, at the time of delivery;
- (B) if sent by pre-paid post, at noon two Business Days following posting; and
- (C) if communicated by email, upon receipt by the recipient,

PROVIDED that where, in the case of delivery by hand or email, delivery or transmission occurs after 3.00pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00am on the next following Business Day.

- 14.3 **Addresses for service:** For the purposes of this Clause the authorised address of each party shall be the address set out below:

- (A) **Chargor:**

Address: 8 Surrey Street, Norwich, NR1 3NS, United Kingdom

Email address: ukicosec@aviva.com

(and cc'd to [REDACTED]@aviva.com)

Attention: the Company Secretary

(B) **Cedant:**

Address: One Park Place, Hatch Street, Dublin 2, Republic of Ireland

Email address: irelandcosec@aviva.com

(and cc'd to [REDACTED]@aviva.com)

Attention: the Company Secretary

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law: This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

15.2 Jurisdiction of English courts:

- (A) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including a dispute regarding the existence, validity or discharge of this Deed or the security comprised in it or any non-contractual obligations connected with it (a "**Dispute**").
- (B) The parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (C) Nothing in this Clause limits the rights of the Cedant to bring proceedings against the Chargor in connection with this Deed in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same Deed.

THIS DEED has been executed by the Parties as a deed and it shall take effect on the day and year first above written.

EXECUTED AS A DEED by AVIVA

INSURANCE LIMITED acting by
Adam Winslow _____, a Director
and Emily Field _____,

Authorised Signatory for and on behalf of
Aviva Company Secretarial Services Limited,
Secretary

DocuSigned by:

Adam Winslow

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Director

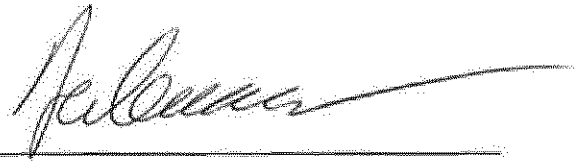
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31EACF766F974A4...

Authorised Signatory for and on behalf of
Aviva Company Secretarial Services Limited,
Secretary

PRESENT when the Common Seal of
AVIVA INSURANCE IRELAND
DESIGNATED ACTIVITY COMPANY
was affixed hereto:



Director



Director/Secretary