

Charitable Assignment Agreement

Introduction

Wesleyan are all about you. Since we were founded, we have cherished our mutual status. It's an integral part of who we are and with no shareholders, our focus is on members and customers. To ensure we continue to focus on our members, we require new members to agree to an agreement assigning any '**windfall conversion benefits**' to charity. This helps prevent speculative investors taking out products with Wesleyan with the aim of receiving windfall conversion benefits in the future.

Windfall conversion benefits are benefits (including shares or cash) which may be available to Wesleyan members in the unlikely event that Wesleyan transfers its business to a third party or demutualises.

The Charitable Assignment Agreement

This charitable assignment agreement (Agreement) is made between you, Wesleyan and the Nominated Charity.

The following terms and conditions apply to you unless:

- you were a **Member** of **Wesleyan** prior to 1 April 2022 and have maintained continuous membership of **Wesleyan** from that date until now; or
- you became a **Member** of Wesleyan on or after 1 April 2022 and previously agreed to the same or similar assignment agreement and have been a **Member** continuously since that date.

Definitions – the following words when used in this Agreement have the following meanings:

Benefits means any windfall conversion benefit you would be entitled to as a **Member** of **Wesleyan** under the terms of any **Conversion Event**;

Conversion Event means the demutualisation or merger of **Wesleyan** or any future transfer of the **Wesleyan's** business to a third party, which takes place at any time after the date of this Agreement;

Member means a member of **Wesleyan** as defined in the rules of **Wesleyan** made under the Wesleyan Assurance Society Act 1989, as amended from time to time by **Wesleyan**;

Nominated Charity means Heart of England Community Foundation (with registered charity number: 1117345);

Wesleyan means Wesleyan Assurance Society incorporated in England and Wales by Private Act of Parliament (No. ZC145); and

You means the applicant(s) for this product.

Terms and Conditions

1. By applying for this product, You are also entering into this Agreement, and in doing so You agree that should **Wesleyan** undergo a **Conversion Event** within two years of You becoming a **Member** then You will assign, unconditionally, to the **Nominated Charity**, your rights to or in connection with any **Benefits** to which you may be entitled.
2. **Wesleyan** only agrees to provide you with the product for which you are applying in return for your agreeing to enter into and be bound by the terms of this Agreement.

3. In the situation described in paragraph 1 above You authorise **Wesleyan**, without any further notice to You, to pass all legal and equitable rights in any **Benefits** to which You may be entitled to the **Nominated Charity** which may exercise any and all such rights.
4. The **Nominated Charity** will have the benefit of this Agreement and accordingly may enforce this Agreement under the Contracts (Rights of Third Parties) Act 1999.
5. This Agreement is irrevocable and **Wesleyan** is not required to release You from it, even if in the future new **Members** may not be required to enter into the same or similar agreement.
6. **Wesleyan** may pass relevant information about You to the **Nominated Charity** (including your name and applicable account information) where this is necessary to enable the operation of this Agreement. All use of your personal data will take place in accordance with **Wesleyan's** privacy policy available at <https://www.wesleyan.co.uk/privacy/> and the **Nominated Charity's** privacy policy.
7. Should **Wesleyan** cease to exist due to a merger with another mutual organisation or any other event which is not a **Conversion Event**, the rights and benefits of **Wesleyan** under this Agreement will be assigned by **Wesleyan** to the successor organisation with effect from the date of merger or relevant event and You shall continue to be bound by all of the terms of this Agreement. Accordingly, the terms of this Agreement shall continue to apply equally to any benefits which accrue to you in the successor organisation which are similar or equivalent to the **Conversion Benefits**.
8. This Agreement will be deemed to be incorporated into the terms and conditions applicable to the product You are taking out – in the event of any conflict between the terms and conditions applicable to the product that You are taking out and this Agreement, the terms of this Agreement will apply.