

# MR01

## Particulars of a charge



Companies House

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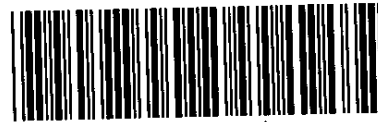
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☒ **What this form is for**  
You may use this form to register  
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FRIDAY



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LD6 \*L7A4FBQR\* 13/07/2018 #47  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation.  
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original.**

**1**

### Company details

Company number 03253947  
Company name in full AVIVA LIFE & PENSIONS UK LIMITED

62 For official use

**Filling in this form**  
Please complete in typescript or in  
bold black capitals.  
All fields are mandatory unless  
specified or indicated by \*

**2**

### Charge creation date

Charge creation date d 2 d 9 m 0 m 6 y 2 y 0 y 1 y 8

**3**

### Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below.

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge.

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Not applicable.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06).
<b>9</b>	<b>Signature</b> Please sign the form here.  Signature: <i>X Willie Farr &amp; Gallagher (UK) LLP X</i>  This form must be signed by a person with an interest in the charge.	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	EILIDH BROWN
Company name	WILLKIE FARR & GALLAGHER
	(UK) LLP
Address	CITYPOINT
	ONE ROPEMAKER STREET
Post town	LONDON
County/Region	
Postcode	E C 2 Y 9 A W
Country	UNITED KINGDOM
DX	
Telephone	+44 020 3580 4846



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

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**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3253947

Charge code: 0325 3947 0062

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2018 and created by AVIVA LIFE & PENSIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th July 2018.

Given at Companies House, Cardiff on 20th July 2018



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

We hereby certify that, save for  
material redacted pursuant to  
Section 859G of the Companies  
Act 2006, this is a true and  
correct copy of the original.  
Certified by: Willie Farr & Gallagher (UK) LLP  
Date: 13 July 2018  
Signed: Willie Farr & Gallagher (UK) LLP

EXECUTION VERSION

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MASTER CEDANT SECURITY AND CONTROL AGREEMENT

*among*

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,  
*as Secured Party*

AVIVA LIFE & PENSIONS UK LIMITED,  
*as Pledgor*

THE BANK OF NEW YORK MELLON,  
*as Custodian, Securities Intermediary and Depositary Bank*

*and*

AVIVA LIFE & PENSIONS UK LIMITED,  
*as Valuation Agent*

Dated as of June 29, 2018

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This MASTER CEDANT SECURITY AND CONTROL AGREEMENT, dated as of June 29, 2018 (as amended, modified, supplemented, restated or replaced from time to time, this “**Agreement**”), by and among The Prudential Insurance Company of America, as secured party (the “**Secured Party**”), Aviva Life & Pensions UK Limited, as pledgor (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (the “**Custodian**”) and Aviva Life & Pensions UK Limited (or an agent thereof), as Valuation Agent (defined below) together with the Secured Party, the Pledgor and the Custodian, the “**Parties**” and each a “**Party**”).

WITNESSETH:

WHEREAS, the Secured Party and Pledgor have entered into the Framework Reinsurance Agreement (defined below) and may from time to time enter into one or more Transaction Schedules (defined below), pursuant to which the Pledgor has ceded, or will cede, to the Secured Party certain elements of the Pledgor’s longevity and associated risks relating to certain pension and/or annuity beneficiaries.

WHEREAS, the Pledgor and the Secured Party desire to enter into this Agreement for the purpose of (i) securing and providing security for the obligations of the Pledgor under the Transaction Documents (defined below), (ii) appointing the Custodian as custodian, securities intermediary and depositary bank and (iii) providing a basis on which the Custodian is to accept instructions with respect to the Cedant Collateral Account (defined below).

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1  
DEFINITIONS AND CONSTRUCTION

Section 1.1 *Definitions.* Capitalized terms used in this Agreement have the meanings given in Section 1.1 of Annex 1 (*Defined Terms and Rules of Construction*). All terms defined in the UCC and used in this Agreement have the same definitions in this Agreement as specified in the UCC. Terms used in this Agreement that are defined in any other Transaction Document to which the Custodian is not a party do not affect the rights or obligations of the Custodian herein.

Section 1.2 *Rules of Construction.* The rules of construction are set forth in Section 1.2 of Annex 1 (*Defined Terms and Rules of Construction*).

ARTICLE 2  
CUSTODIAN, SECURITIES INTERMEDIARY AND DEPOSITARY BANK

Section 2.1 *Designation of Custodian.* The Custodian shall segregate and hold the Unrehypothecated Collateral Assets in the Cedant Collateral Account separate from the Custodian’s assets and separate from any other assets besides the Cedant Collateral, as provided for in this Agreement, as custodian, securities intermediary and depositary bank, respectively,



and shall dispose of the Cedant Collateral only in accordance with the terms and conditions of this Agreement; *provided, however*, that, except for the performance of its duties hereunder, the Custodian shall have no responsibility with respect to the validity or the perfection of the security interest (other than with respect to the Control Provisions, including as set forth in Section 2.5), nor shall the Custodian have any obligation to determine whether any Cedant Collateral qualifies as an Eligible Investment or to perform any valuations.

Section 2.2 *Acceptance of Appointment as Custodian.* The Custodian agrees that it is acting as a custodian, securities intermediary and depository bank hereunder, and that, in such capacities, it has established and will maintain the Cedant Collateral Account and perform such functions as set out in this Agreement and the Account Agreements in accordance with the terms and conditions hereof and thereof.

Section 2.3 *Acknowledgment of Security Interest by Custodian.* The Custodian acknowledges receipt of notice of the Secured Party's security interest in the Cedant Collateral, and will mark its records, by book-entry or otherwise, to indicate the Secured Party's security interest in the Cedant Collateral and the proceeds thereof. The Custodian also hereby acknowledges the establishment of the Cedant Collateral Account and the Secured Party's security interest therein and in the Collateral Assets and the proceeds thereof that are Credited to the Cedant Collateral Account. As of the date hereof, the Custodian represents, warrants and covenants (as applicable) that: (a) the Secured Party's security interest in the Cedant Collateral is identified on the Custodian's books and records, by book-entry or otherwise; (b) the Pledgor is the Custodian's only customer with respect to the Deposit Account and the only entitlement holder with respect to the Securities Account, (c) other than Permitted Liens (as applicable), the Custodian has not and will not confirm an interest or a security entitlement in the Cedant Collateral to any Person other than the Pledgor and the Secured Party; and (d) the Custodian's records do not indicate any claim to the Cedant Collateral or the proceeds thereof adverse to that of the Secured Party (other than from time to time, certain Permitted Liens), nor do such records indicate any Person, other than the Pledgor and the Secured Party (and the Custodian with respect to Permitted Liens), as having any interest in the Cedant Collateral or the proceeds thereof, or authority to issue entitlement orders or other instructions with respect to the Cedant Collateral and the proceeds thereof. The Custodian shall, as promptly as practicable under the circumstances, notify the Pledgor and the Secured Party upon its receipt of written notice of any Lien or other adverse claim with respect to any Cedant Collateral or otherwise acquiring actual knowledge of any such Lien or other adverse claim, *provided, however*, that the Custodian shall be deemed not to have knowledge of any such Lien or other adverse claim until an officer charged with the administration of the Cedant Collateral Account has been notified of such Lien or other adverse claim. Except as provided in Section 6.15, the Custodian hereby subordinates, in favor of the Secured Party, each contractual or statutory security interest or Lien, if any, that the Custodian may acquire with respect to the Cedant Collateral and the proceeds thereof.

Section 2.4 *Crediting and Withdrawal of Certain Cedant Collateral.*

(a) The Pledgor, the Secured Party and the Custodian agree that certain Securities Collateral delivered to the Custodian for Credit to the Securities Account may be in the form of credits by a Clearing Corporation to the account of the Custodian on a Book-Entry System. In such case, the Custodian shall accept delivery of such Securities Collateral for Credit

to the applicable Securities Account, and ensure that all such Securities Collateral Credited to its account with such Clearing Corporation is Credited on a continuing and ongoing basis to the applicable Securities Account and shall use the Book-Entry System to the extent possible in connection with its performance hereunder, including in connection with settlements of purchases and sales of Securities Collateral.

(b) In the event that proceeds of any Cedant Collateral are in the form of Cash, the Custodian shall act on behalf of the Pledgor and shall Credit such Cash in the applicable Deposit Account.

(c) The Cedant Collateral Account shall be subject to withdrawals by the Secured Party and by the Pledgor, and transfers of assets to third parties in each case only as provided in Section 2.5. With respect to the Delivery, withdrawal, substitution, transfer or other transactions concerning any Collateral Assets Credited to the Cedant Collateral Account, the appropriate party shall provide to the Custodian all information and Cash and/or financial assets necessary for Custodian to settle such transaction including, where applicable, a proper trade instruction, in the form mutually agreed by the Custodian, the Pledgor and the Secured Party. The Custodian shall account for all purchases and sales of securities on the actual settlement date unless otherwise agreed by the Custodian.

(d) The Custodian agrees that all securities and other assets including Cash and other funds, that is reasonably determined by the Custodian to have been properly delivered to it hereunder, shall be accepted by the Custodian for Credit to the Cedant Collateral Account specified in the applicable Written instructions and the Custodian shall promptly Credit such securities and other assets including Cash and other funds to such Cedant Collateral Account.

(e) The Custodian agrees that, in the case of a transfer initiated by a party at or prior to 12:00 p.m. New York time on a New York Business Day, the Custodian shall initiate such transfer on such New York Business Day, and such transfer shall be settled by the open of business on the next New York Business Day following the initiation of such transfer.

#### Section 2.5 *Control over Cedant Collateral Account.*

(a) *Pledgor as Entitlement Holder; Control.* The Pledgor is the only entitlement holder of the Custodian with respect to the Securities Account and the only customer of the Custodian with respect to the Deposit Account. This Agreement is intended to grant "control" of the Cedant Collateral Account to the Secured Party for the purposes of perfection of the Secured Party's security interest in the Cedant Collateral pursuant to Articles 8 and 9 of the UCC.

(b) *Instructions during an Enforcement Event Period.* The Custodian, the Secured Party and the Pledgor hereby agree that during an Enforcement Event Period, the Custodian shall comply only with Written Instructions, including entitlement orders, with respect to financial assets Credited to the Securities Account and instructions directing the disposition of funds Credited to the Deposit Account, originated unilaterally by the Secured Party and in each case, without further consent by the Pledgor, the Asset Manager or any other Person.

(c) *Instructions outside an Enforcement Event Period.* Prior to the commencement and following the termination of an Enforcement Event Period, the Pledgor, the Secured Party and the Custodian hereby agree that, the Custodian shall comply with:

(i) Written Instructions originated unilaterally by the Secured Party regarding the rehypothecation of Collateral Assets Credited to the Experience Collateral Account;

(ii) Written Instructions originated unilaterally by the Pledgor, the Secured Party (in the context of the return of Rehypothecated Collateral Assets) or the Asset Manager to Credit Collateral Assets to the Cedant Collateral Accounts;

(iii) Joint Instructions originated by the Pledgor and the Secured Party and the Secured Party to transfer, withdraw or substitute the Collateral Assets from the Cedant Collateral Accounts; and

(iv) Written Instructions regarding the management of the Collateral Assets as specified in Exhibit J, originated jointly by the Pledgor and the Asset Manager or unilaterally by the Pledgor or the Asset Manager.

(d) *Reliance by Custodian in relation to Written Instructions.* In no event shall the Pledgor, the Asset Manager or the Secured Party deliver Written Instructions to the Custodian in violation of this Agreement. The foregoing agreement by the Pledgor and the Secured Party is for the benefit of the Pledgor and the Secured Party only and the Custodian shall have no duty or obligation to verify the Secured Party's or the Pledgor's compliance with such requirement. The Custodian shall comply with an Enforcement Event Notice on or before the opening of business on the first New York Business Day after the Business Day on which the Enforcement Event Notice substantially in the form of Exhibit F is received as specified in Article 4. If the Enforcement Event Notice is received by the Custodian after 4:00 p.m. New York time, then the Enforcement Event Notice shall be considered to have been actually received on the following New York Business Day.

(e) *Instructions of the Asset Manager.* For so long as the Pledgor Authorization Letter sets forth the Asset Manager as an Authorized Person of the Pledgor, the Asset Manager may give any Written Instruction or other instruction that the Pledgor is permitted to give to the Custodian pursuant to this Agreement.

Section 2.6 *Financial Assets Election.* The Parties agree that they shall treat all Collateral Assets (other than Cash) Credited to the Cedant Collateral Account as "financial assets" within the meaning of Section 8-102(a) of the UCC.

Section 2.7 *Establishment of Cedant Collateral Account.*

(a) *Creation of Cedant Collateral Account.* The Custodian hereby confirms and agrees that it has opened and established, in the name of the Pledgor, (i) the Experience Collateral Account, consisting of the Securities Account and the Deposit Account, into which Cedant Collateral consisting, respectively of Securities Collateral and Cash Collateral is to be Credited and which is designated as "AVIVA UNREST EXP COLL FBO PICA"; and (ii) the Fee

Collateral Account, consisting of a Securities Account and a Deposit Account, into which Cedant Collateral consisting, respectively, of Securities Collateral and Cash Collateral is to be Credited and which is designated as "AVIVA REST FEE COLL FBO PICA".

(b) *Place of the Cedant Collateral Account; Responses by Custodian.* The Custodian has established and will maintain the Cedant Collateral Account in the State of New York and the Custodian is regularly engaged in the business or other regular activity of maintaining securities accounts for customers in the United States. The Custodian agrees, upon request from the Pledgor or the Secured Party, to promptly make available (on the same New York Business Day, if a request therefor is received before 12:00 p.m., New York time, on such New York Business Day) information with respect to a statement of the Collateral Assets then Credited to the Cedant Collateral Account.

### ARTICLE 3 GRANT OF SECURITY INTEREST

Section 3.1 *Security Interests.* As security for the prompt and complete payment and performance when due of the Secured Obligations, the Pledgor hereby pledges, assigns, conveys and transfers to the Secured Party, and hereby grants to the Secured Party, whether now owned or hereafter acquired or arising, whether governed by Article 9 of the UCC or other law, wherever located, a first priority continuing security interest in, Lien on and right of set-off against, all of the Pledgor's right, title and interest in and to (the "**Cedant Collateral**"): (a) the Experience Collateral Account, (b) the Fee Collateral Account, (c) all Collateral Assets Credited to the Cedant Collateral Account and (d) all general intangibles, goods and supporting obligations relating to any of the foregoing and all proceeds of any or all of the foregoing including:

(i) all investment property and other financial assets that are Credited to the Securities Account, all certificates and instruments from time to time created representing or evidencing any and all of the foregoing, all general intangibles (including Investment Powers, Voting Powers and other powers and rights of the Pledgor now or hereafter acquired by the Pledgor with respect to any or all of the foregoing, including rights of enforcement under or with respect to any or all of the foregoing), goods and supporting obligations relating to any or all of the foregoing and all proceeds of any or all of the foregoing that are Credited to the Securities Account, including, dividends, interest, amounts paid upon maturity or redemption and other income or distributions with respect to the foregoing (the "**Securities Collateral**");

(ii) all Cash and other funds Credited to the Deposit Account or that the Custodian is obligated to Credit to the Deposit Account, all general intangibles, Goods and all supporting obligations relating to any or all of the foregoing and all proceeds of any or all of the foregoing that are Credited to the Deposit Account or that the Custodian is obligated to Credit to the Deposit Account, including, interest, other income or distributions with respect to the foregoing (the "**Cash Collateral**"); and

(iii) all proceeds of any or all of the foregoing, regardless of form or location (whether or not in the possession or control of the Custodian, or any third party acting on behalf of the Custodian); *provided, however*, any such proceeds released from the

Securities Account (other than any Rehypothecated Collateral Assets and proceeds thereof) in accordance with the terms of this Agreement, will be automatically released from the Lien referred to in this Section 3.1.

**Section 3.2    *Maintenance of the Cedant Collateral Requirement.***

**(a)    *Deposits to the Experience Collateral Account***

(i)    Subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, if, on any Collateral Requirements Review Date, the Cedant Experience Collateral Value is less than the Cedant Experience Collateral Requirement on such date (an “**Experience Collateral Shortfall**”) then the Pledgor shall:

(a)    within one Business Day after the delivery of the Required Collateral Amounts Report in respect of such Collateral Requirements Review Date (or, if such Required Collateral Amounts Report contains a manifest error with respect to the Cedant Experience Delivery Amount set forth therein, within one Business Day following the correction of such error in accordance with the applicable Transaction Documents); or

(b)    if the Experience Collateral Shortfall is due to a failure to meet any applicable Concentration Limits, within five Business Days after receipt of notice with respect to the relevant Non-Eligible Collateral Asset that has caused such failure,

cause Eligible Investments in an amount equal to or greater than the Cedant Experience Delivery Amount on the most recent Collateral Requirements Review Date, to be Delivered to the Experience Collateral Account and simultaneously therewith deliver a Credit Notice executed by the Pledgor to the Custodian to Credit such Eligible Investments to the Experience Collateral Account, such that, following such Delivery and Credit to the Experience Collateral Account, the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement on such date, and the Custodian shall on or prior to the Outside Time Credit such Eligible Investments to, the Experience Collateral Account in accordance with such instructions; *provided, however*, if there are any Excess Assets Credited to the Fee Collateral Account, the obligation to Credit Eligible Investments to the Experience Collateral Account pursuant to this Section 3.2(a) may first be satisfied by Pledgor providing (x) a Fully Executed Transfer Notice to the Custodian instructing the Custodian to transfer the specified Transfer Assets from the Fee Collateral Account to the Experience Collateral Account in an amount such that following the Credit of such Transfer Assets to the Experience Collateral Account, the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement as of such date, and upon giving effect to such transfer, to the extent there is still an Experience Collateral Shortfall, simultaneously therewith, (y) a Fully Executed

Credit Notice to the Custodian instructing the Custodian to Credit to the Experience Collateral Account Eligible Investments in an amount equal to or greater than the difference of the Cedant Experience Delivery Amount on the most recent Collateral Requirements Review Date minus the Collateral Value of such Transfer Assets simultaneously delivered pursuant to clause (x) above, together with such Eligible Investments such that, following such Delivery and Credit to the Experience Collateral Account of such Eligible Investments (and such Transfer Assets simultaneously delivered pursuant to clause (x) above), the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement on such date, and the Custodian shall on or prior to the Outside Time Credit such Eligible Investments and such Transfer Assets simultaneously delivered pursuant to clause (x) above, to the Experience Collateral Account in accordance with such Credit Notice.

(ii) Any transfer of Transfer Assets Credited to the Fee Collateral Account pursuant to clause (i) above is subject to the consent of the Secured Party, and the Secured Party shall within one Business Day of receipt of a Pledgor executed Transfer Notice either (a) deliver a Required Collateral Amounts Dispute Notice or Valuation Dispute Notice to the Pledgor or (b) provide such consent by duly executing such Transfer Notice, subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, unless (A) an Enforcement Event Period is continuing or (B) immediately (on the same Business Day) upon giving effect to any such transfer in respect of the Fee Collateral Account (and any transfer pursuant to a Fully Executed Credit Notice to the Custodian instructing the Custodian to Credit to the Experience Collateral Account Eligible Investments in an amount equal to or greater than the difference of the Cedant Experience Delivery Amount on the most recent Collateral Requirements Review Date minus the Collateral Value of the relevant Transfer Assets simultaneously delivered), the Cedant Fee Collateral Value would be less than the Cedant Fee Collateral Requirement (as of the most recent Collateral Requirements Review Date). The delivery of a Valuation Dispute Notice pursuant to this Section 3.2(a)(ii) shall not be subject to Section 5.3 of the Master Investment Guidelines Agreement. The Secured Party's consent to any transfer shall be deemed to be given upon the Secured Party's execution of an applicable Transfer Notice.

(b) *Deposits to the Fee Collateral Account.*

(i) Subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, if, on any Collateral Requirements Review Date, the Cedant Fee Collateral Value is less than the Cedant Fee Collateral Requirement on such date (a "**Fee Collateral Shortfall**"), then the Pledgor shall:

(a) within one Business Day after the delivery of the Required Collateral Amounts Report in respect of such Collateral Requirements Review Date (or, if such Required Collateral Amounts Report contains a manifest error with respect to the Cedant Fee Delivery Amount set forth

therein, within one Business Day following the correction of such error in accordance with the applicable Transaction Documents); or

(b) if the Fee Collateral Shortfall is due to a failure to meet any applicable Concentration Limits, within five Business Days after receipt of notice with respect to the relevant Non-Eligible Collateral Asset that has caused such failure;

cause Eligible Investments in an amount equal to or greater than the Cedant Fee Delivery Amount on the most recent Collateral Requirements Review Date, to be Delivered to the Fee Collateral Account and simultaneously therewith deliver a Credit Notice executed by the Pledgor to the Custodian to Credit such Eligible Investments to the Fee Collateral Account, such that, following such Delivery and Credit to the Fee Collateral Account, the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement on such date, and the Custodian shall on or prior to the Outside Time Credit such Eligible Investments to, the Fee Collateral Account in accordance with such instructions; *provided, however*, if there are any Excess Assets Credited to the Experience Collateral Account, the obligation to Credit Eligible Investments to the Fee Collateral Account pursuant to this Section 3.2(b) may first be satisfied by Pledgor providing (x) a Fully Executed Transfer Notice to the Custodian instructing the Custodian to transfer the specified Transfer Assets from the Experience Collateral Account to the Fee Collateral Account in an amount such that following the Credit of such Transfer Assets to the Fee Collateral Account, the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement as of such date, and upon giving effect to such transfer, to the extent there is still a Fee Collateral Shortfall, simultaneously therewith, (y) a Fully Executed Credit Notice to the Custodian instructing the Custodian to Credit to the Fee Collateral Account Eligible Investments in an amount equal to or greater than the difference of the Cedant Fee Delivery Amount on the most recent Collateral Requirements Review Date minus the Collateral Value of such Transfer Assets simultaneously delivered pursuant to clause (x) above, together with such Eligible Investments such that, following such Delivery and Credit to the Fee Collateral Account of such Eligible Investments (and such Transfer Assets simultaneously delivered pursuant to clause (x) above), the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement on such date, and the Custodian shall on or prior to the Outside Time Credit such Eligible Investments and such Transfer Assets simultaneously delivered pursuant to clause (x) above, to the Fee Collateral Account in accordance with such Credit Notice.

(ii) Any transfer of Transfer Assets Credited to the Experience Collateral Account pursuant to clause (i) above is subject to the consent of the Secured Party, and the Secured Party shall within one Business Day of receipt of a Pledgor

executed Transfer Notice either (a) deliver a Required Collateral Amounts Dispute Notice or Valuation Dispute Notice to the Pledgor or (b) provide such consent by duly executing such Transfer Notice, subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, unless (A) an Enforcement Event Period is continuing or (B) immediately (on the same Business Day) upon giving effect to any such transfer in respect of the Fee Collateral Account (and any transfer pursuant to a Fully Executed Credit Notice to the Custodian resulting in the Custodian's Credit to the Experience Collateral Account Eligible Investments in an amount equal to or greater than the difference of the Cedant Fee Delivery Amount on the most recent Collateral Requirements Review Date minus the Collateral Value of the relevant Transfer Assets simultaneously delivered), the Cedant Fee Collateral Value would be less than the Cedant Fee Collateral Requirement (as of the most recent Collateral Requirements Review Date). The delivery of a Valuation Dispute Notice pursuant to this Section 3.2(b)(ii) shall not be subject to Section 5.3 of the Master Investment Guidelines Agreement. The Secured Party's consent to any transfer shall be deemed to be given upon the Secured Party's execution of an applicable Transfer Notice.

(c) *Withdrawals.*

(i) Except during an Enforcement Event Period and/or if there is a Collateral Shortfall, and subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, if as of any Collateral Requirements Review Date, (A) the Cedant Experience Collateral Value exceeds the Cedant Experience Collateral Requirement on such date, (B) the Cedant Fee Collateral Value exceeds the Cedant Fee Collateral Requirement on such date, or (C) there are any Non-Eligible Collateral Assets in the Cedant Collateral Account, then, in each case, *provided, that*, following the return of any Excess Assets to the Pledgor pursuant to this provision, (x) the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement as of such date and (y) the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement as of such date, the Pledgor may deliver to Custodian a Fully Executed Withdrawal Notice and upon delivery thereof, the Custodian shall on or prior to the Outside Time, return to the Pledgor the Excess Assets identified in such Fully Executed Withdrawal Notice. Notwithstanding the foregoing, at any time other than an Enforcement Event Period and/or a Collateral Shortfall, the Minimum Transfer Amount and the Rounding Provisions will not apply (a) in respect of the withdrawal of any Non-Eligible Collateral Assets or (b) when the Cedant Experience Collateral Requirement or the Cedant Fee Collateral Requirement, as applicable, is zero.

(ii) Any withdrawal of Cedant Collateral is subject to the consent of the Secured Party, and the Secured Party shall within one Business Day of receipt of a Pledgor executed Withdrawal Notice either (a) deliver a Required Collateral Amounts Dispute Notice or Valuation Dispute Notice to the Pledgor or (b) provide such consent by duly executing such Withdrawal Notice, subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, unless (A) an Enforcement Event Period and/or a Collateral Shortfall is continuing, (B) immediately (on the same Business Day) upon



giving effect to any such withdrawal in respect of the Experience Collateral Account, the Cedant Experience Collateral Value would be less than the Cedant Experience Collateral Requirement (as of the most recent Collateral Requirements Review Date) or (C) immediately (on the same Business Day) upon giving effect to any such withdrawal in respect of the Fee Collateral Account, the Cedant Fee Collateral Value would be less than the Cedant Fee Collateral Requirement (as of the most recent Collateral Requirements Review Date). The delivery of a Valuation Dispute Notice pursuant to Section 3.2(c)(ii) shall not be subject to Section 5.3 of the Master Investment Guidelines Agreement. The Secured Party's consent to any withdrawal shall be deemed to be given upon the Secured Party's execution of an applicable Withdrawal Notice. Any Excess Assets withdrawn from the Cedant Collateral Account in accordance with this section shall be released automatically from the Lien created under this Agreement.

(d) *Substitutions.*

(i) Except during an Enforcement Event Period and/or if there is a Collateral Shortfall, and subject to Section 3.6, the Pledgor may substitute any Collateral Asset for Substitute Cedant Collateral by delivering to the Custodian a Fully Executed Substitution Notice in the form of Exhibit C and simultaneously therewith Delivering to the Custodian the Substitute Cedant Collateral specified in such Substitution Notice for Credit to the applicable Cedant Collateral Account; *provided, however*, that immediately (on the same Business Day) upon giving effect to such substitution, the Collateral Value of all Eligible Investments Credited to the applicable Cedant Collateral Account is equal to or exceeds the applicable Cedant Collateral Requirement (as of the most recent Collateral Requirements Review Date) for the applicable Cedant Collateral Account. If the foregoing conditions are met and the Custodian Credits such Substitute Cedant Collateral to the Cedant Collateral Account pursuant to the Substitution Notice at or prior to 12:00 p.m. New York time on a New York Business Day (*provided, however*, if Credited after 12:00 p.m. New York time it is considered to be Credited on the following New York Business Day), subject to Sections 3.2(f) and 3.2(g), the Custodian shall transfer on or prior to 4:00 p.m. New York time on such New York Business Day the Prior Cedant Collateral to the securities account and/or deposit account (as applicable) specified in such Substitution Notice.

(ii) Any substitution of Cedant Collateral is subject to the consent of the Secured Party, and the Secured Party shall within one Business Day of receipt of a Pledgor executed Substitution Notice either deliver a Valuation Dispute Notice to the Pledgor or provide such consent by duly executing such Substitution Notice, subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, unless (A) an Enforcement Event Period and/or a Collateral Shortfall is continuing, (B) immediately (on the same Business Day) upon giving effect to any such substitution in respect of the Experience Collateral Account, the Cedant Experience Collateral Value would be less than the Cedant Experience Collateral Requirement (as of the most recent Collateral Requirements Review Date), or (C) immediately (on the same Business Day) upon giving effect to any such substitution in respect of the Fee Collateral Account, the Cedant Fee Collateral Value would be less than the Cedant Fee Collateral Requirement (as of the most recent Collateral Requirements Review Date). The delivery of a Valuation Dispute

Notice pursuant to this Section 3.2(d)(ii) shall not be subject to Section 5.3 of the Master Investment Guidelines Agreement. The Secured Party's consent to any substitution shall be deemed to be given upon the Secured Party's execution of an applicable Substitution Notice. Any Prior Cedant Collateral withdrawn from the Cedant Collateral Account in accordance with this section shall be released automatically from the Lien created under this Agreement.

(e) *Return of Rehypothesized Collateral Assets.* If any Collateral Assets to be withdrawn or substituted by the Pledgor pursuant to this Agreement consist of Rehypothesized Collateral Assets (whether or not such Collateral Asset constitutes an Eligible Investment), then:

(i) the Secured Party shall, subject to customary market settlement practices and settlement procedures for such asset: (A) cause such Rehypothesized Collateral Assets (or assets that are Equivalent to such Rehypothesized Collateral Assets), to be Credited to the Experience Collateral Account, on or prior to 12:00 p.m. New York time three Business Days after the delivery of either any Fully Executed Substitution Notice or any Fully Executed Withdrawal Notice (the "**Rehypotheccation Return Outside Time**"), and in each case such Returned Asset shall be free and clear of any Lien other than applicable Permitted Liens (for the avoidance of doubt, clause (d) of the definition of Permitted Liens is not applicable) and the liens in favor of the Secured Party created by this Agreement; and (B) simultaneously with such Credit, deliver a Reposting Notice to the Custodian and the Pledgor describing such Returned Assets; *provided, that*, other than due to subject to customary market settlement practices and settlement procedures for such asset, if the Secured Party is unable to cause such return on or prior to three Business Days after the delivery of any Fully Executed Substitution Notice or any Fully Executed Withdrawal Notice, it may propose, and the Pledgor may accept or decline in its sole discretion, a limited extension of the Rehypotheccation Return Outside Time with respect to such return and/or the delivery of other assets, including cash, to the Pledgor in lieu of such return;

(ii) the Custodian shall, promptly (and in no event later than 12:00 p.m. New York time one New York Business Day after such Credit, transfer such Returned Assets as directed by the Written Instruction delivered by the Pledgor pursuant to Sections 3.2(c) or 3.2(e); and

(iii) the Pledgor shall have the rights set forth in Section 3.4(b) with respect to such Returned Assets.

Immediately upon Credit to the Cedant Collateral Account of assets Equivalent to any Rehypothesized Collateral Assets, such Rehypothesized Collateral Assets in respect of which Equivalent assets have been Credited to the Cedant Collateral Account and all proceeds of such Rehypothesized Collateral Assets shall cease to be Collateral Assets and shall be released automatically from the Lien created under this Agreement and neither the Pledgor nor the Asset Manager shall have a right to redeem such Rehypothesized Collateral Assets or any proceeds thereof or any other claim or right of any nature whatsoever with respect to such Rehypothesized Collateral Assets and any proceeds thereof. Subject to applicable grace periods, specified causes of such failure and other conditions set forth in the definition of Collateral Default, failure of the

Secured Party to comply with its obligations hereunder to Deliver Rehypothesized Collateral Assets (or the Equivalent) to the Custodian for Credit to the Cedant Experience Collateral Account, entitles the Pledgor to terminate the Framework Reinsurance Agreement and all Transaction Schedules or a Specific Transaction Agreement, to the extent provided for in Section 19 of the Framework Reinsurance Agreement.

(f) *Customary Market Settlement Practices.* Notwithstanding anything to the contrary herein, the obligation of the Custodian to transfer any Collateral Asset from or into the Cedant Collateral Account within a specified period of time shall be subject to customary market settlement practices and the Custodian's settlement procedures for such asset; *provided that* transfers between any accounts for which the Custodian is the securities intermediary or depository bank shall occur on the same New York Business Day where instructions to do so in accordance with this Agreement are given at or before 2:00 p.m. New York time on such New York Business Day. To the extent that the Custodian utilizes a Clearing Corporation in connection with its performance of the services it provides under this Agreement, the Custodian may at any time and without notice to the Pledgor or the Secured Party and in order to effect transactions in securities through such Clearing Corporation, pledge or assign a security interest in the Cedant Collateral that is the subject of such transactions in order to secure any advances made by, or amounts owed to such Clearing Corporation in connection with such transactions, but solely to the extent that the rules and regulations of such Clearing Corporation require such security interest in the ordinary course of business; *provided, however*, that the security interest of the Clearing Corporation in such Cedant Collateral pursuant to this sentence shall be released upon repayment of such advance by the Custodian to the Clearing Corporation. Promptly upon the receipt by the Custodian of good, immediately available funds in sufficient amount to cover any overdraft, the Custodian shall use commercially reasonable efforts to repay all advances owed to the Clearing Corporation.

(g) *Payments.* Except during an Enforcement Event Period and/or if there is a Collateral Shortfall, the Pledgor shall be entitled to receive all payments of principal of, and interest and premium (if any) on the Collateral Assets, *provided that*, any transfer of such payments of principal of, and interest and premium (if any) on the Collateral Assets shall be treated as a withdrawal and shall be governed by Section 3.2(c), provided that the Minimum Transfer Amount and Rounding Provisions shall not apply in respect of any such transfer.

(h) True-Up.

(i) If, following a resolution of any dispute set forth in a Required Collateral Amounts Dispute Notice relating to Cedant Collateral (a "**Collateral Dispute**"), the Pledgor is required to cause to be Delivered to the Custodian Eligible Investments, subject to Collateral Calculation Mechanism Annex Section 5.5, equal to the True-Up Delivery Amount, then the Pledgor shall promptly within three Business Days' following receipt of the notice given by the Valuation Agent or the Collateral Expert (as applicable) regarding the resolution of such Collateral Dispute (the "**Dispute Resolution Determination Day**") and the related True-Up Delivery Amount, deliver a Fully Executed Credit Notice to the Custodian and concurrently therewith cause to be Delivered to the Custodian, Eligible Investments for Credit to the applicable Cedant Collateral Account, in an amount at least equal to, subject to Collateral Calculation

Mechanism Annex Section 5.5, the True-Up Delivery Amount, and the Custodian shall pursuant to such Credit Notice, and subject to Section 3.2(f), promptly Credit such Eligible Investments to the applicable Cedant Collateral Account in accordance with such Credit Notice delivered by the Pledgor; *provided, that*, if such Dispute Resolution Determination Day falls on a Regular Security Determination Day, such Delivery shall be subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, and following such Credit of such Eligible Investments to the Experience Collateral Account and or the Fee Collateral Account (as applicable), (x) the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement on such date, and (y) the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement on such date, and the Custodian shall on or prior to the Outside Time Credit such Eligible Investments to the applicable Collateral Account in accordance with such Credit Notice.

(ii) If, following a resolution of any Collateral Dispute, the Pledgor is entitled to cause the Custodian to return to Pledgor Collateral Assets equal to, subject to Collateral Calculation Mechanism Annex Section 5.5, the True-Up Return Amount from the Cedant Collateral Account to an account specified by Pledgor, then the Pledgor may, deliver a Fully Executed Withdrawal Notice, for the withdrawal of Collateral Assets in an amount not greater than the True-Up Return Amount, subject to Collateral Calculation Mechanism Annex Section 5.5; *provided, that*, after giving effect to receipt by the Pledgor of the True-Up Return Amount (subject to Collateral Calculation Mechanism Annex Section 5.5), (x) the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement as of such date and (y) the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement as of such date, in each case as determined by the Valuation Agent; *provided, further*, if such Dispute Resolution Determination Day falls on a Regular Security Determination Day, the return of such Collateral Assets to the Pledgor pursuant this Section shall be subject to the Minimum Transfer Amount, the Rounding Provisions and Section 3.6, and following such return of Collateral Assets to the Pledgor pursuant this Section, (x) the Cedant Experience Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Experience Collateral Requirement on such date and (y) the Cedant Fee Collateral Value (determined by the Valuation Agent as of the most recent Collateral Requirements Review Date) equals or exceeds the Cedant Fee Collateral Requirement on such date. The Custodian shall subject to Section 3.5, on or prior to the Outside Time, Deliver the True-Up Return Amount (subject to Collateral Calculation Mechanism Annex Section 5.5) specified in such Withdrawal Notice, to the securities account and/or deposit account specified in such Withdrawal Notice, and such True-Up Return Amount (subject to Collateral Calculation Mechanism Annex Section 5.5) shall automatically be released from the Lien of this Agreement.

Section 3.3 *Right of Secured Party to Rehypothecate Collateral Assets.*

(a) *Right to Rehypothecate.* The Secured Party may unilaterally rehypothecate any Collateral Assets Credited to the Experience Collateral Account (and each such rehypothecated Collateral Asset shall be a Rehypothecated Collateral Asset, whether or not such Collateral Asset constitutes an Eligible Investment) in accordance with, and subject to, this Section 3.3. Each rehypothecation pursuant to this Section 3.3 shall be consistent with customary market practices in New York. To exercise such rehypothecation right, the Secured Party shall deliver to the Custodian and the Pledgor a Rehypothecation Notice identifying the Collateral Assets held in the Experience Collateral Account to be rehypothecated (the **"Identified Rehypothecation Collateral Assets"**). Upon receipt of a Rehypothecation Notice from the Secured Party, the Custodian shall be entitled to conclusively presume that such Rehypothecation Notice was validly delivered by the Secured Party. Upon such delivery:

(i) the Custodian shall on or prior to the Outside Time, cause such Identified Rehypothecation Collateral Assets to be released from the Experience Collateral Account and transferred to the Secured Party (by delivery to such account identified in the applicable Rehypothecation Notice), and upon such transfer for the purpose hereof, the same shall constitute Rehypothecated Collateral Assets until such time, if any, as the same shall cease to fall within the definition of the term "Rehypothecated Collateral Assets"; and

(ii) to the extent that any event or series of events that are not controlled by the Secured Party occur with respect to any Rehypothecated Collateral Asset, as a result of which such Rehypothecated Collateral Asset is redenominated, converted, subdivided, consolidated, exercised, exchanged, the subject of a takeover or any other similar event, or constitutes solely the right to receive any other property or assets (including Cash), then:

(A) the Secured Party shall promptly deliver to the Pledgor and the Valuation Agent a written notice, identifying such Rehypothecated Collateral Asset and such other property or assets and describing each such event; and

(B) promptly after receipt of such written notice (and in any case within one Business Day after such receipt), the Valuation Agent shall provide a written notice to the Pledgor and the Secured Party specifying an applicable Haircut Percentage for such Rehypothecated Collateral Asset and such other property and assets and if applicable, the Pledgor shall comply with Section 3.2(a).

(b) *Limitations on Rehypothecation.* Notwithstanding anything to the contrary in this Agreement or any other Transaction Document,

(i) the Secured Party shall not deliver a Rehypothecation Notice that specifies as an Identified Rehypothecation Collateral Asset, any Unrehypothecated Collateral Asset that (1) is the subject of an outstanding investment or voting order by the Pledgor or Asset Manager, a copy of which has been delivered to the Secured Party,

unless the rehypothecation of such Unrehypothecated Collateral Asset contemplated by such Rehypothecation Notice does not interfere with the execution of such investment or voting order, (2) was theretofore identified to be transferred to the Pledgor pursuant to the provisions of this Agreement but has not yet been so transferred to the Pledgor or (3) is Credited to or held in the Fee Collateral Account, provided, however, that Custodian shall have no responsibility to verify Secured Party's compliance with the foregoing; and

(ii) the provisions regarding rehypothecation set forth in Sections 3.3(a) and 3.4 shall apply.

(c) *Voluntary and Required Credits of Rehypothecated Collateral Assets or Assets Equivalent Thereto.* The Secured Party may cause any Rehypothecated Collateral Assets (or assets that are Equivalent to such Rehypothecated Collateral Asset) to be Credited to the Experience Collateral Account at any time in its sole election. Simultaneously with such Credit, the Secured Party shall deliver a Reposting Notice to the Custodian and the Pledgor describing such Returned Assets; and the Pledgor shall have the rights set forth in Section 3.4(b) with respect to such Returned Assets.

(d) *Secured Party Rights in Rehypothecated Collateral Assets.* Nothing in the Transaction Documents shall restrict the Secured Party from selling, pledging, rehypothecating, assigning, investing or otherwise dealing in the Rehypothecated Collateral Assets (subject to the obligation to transfer Equivalent assets in respect of such Rehypothecated Collateral Assets to the Custodian for Credit to the Experience Collateral Account under the terms of this Agreement), and the Secured Party may do so without any claim or right of any nature whatsoever of the Pledgor or any other person, including in equity or right of redemption.

Section 3.4 *Obligations and Rights Relating to Rehypothecated Collateral Assets or Equivalent Assets Reposted by the Secured Party.*

(a) *Obligations of the Secured Party with Respect to Rehypothecated Collateral Assets or Equivalent Assets Reposted by the Secured Party.* Each asset that the Secured Party causes to be Credited to the Experience Collateral Account pursuant to the terms of this Agreement shall constitute either (i) the relevant Rehypothecated Collateral Asset or (ii) an asset that is Equivalent to such relevant Rehypothecated Collateral Asset.

(b) *Rights of the Pledgor with Respect to Rehypothecated Collateral Assets or Equivalent Assets Reposted by the Secured Party.* If (i) the Pledgor reasonably and in good faith believes that a Returned Asset does not constitute either (x) the relevant Rehypothecated Collateral Asset or (y) an asset that is Equivalent to such Rehypothecated Collateral Asset (such Returned Asset, the "**Disputed Asset**"), and (ii) the Pledgor delivers to the Secured Party a Reposting Dispute Notice describing such dispute (the "**Reposting Dispute**"), then the Pledgor and the Secured Party hereby agree that:

(i) the Pledgor shall submit such Reposting Dispute as a dispute pursuant to, and in accordance with, the applicable Transaction Documents;

(ii) the Pledgor shall accept such Disputed Assets while reserving its rights under such Reposting Dispute; and

(iii) upon the resolution of such Reposting Dispute in accordance with the applicable Transaction Documents: (1) the Pledgor shall deliver to the Custodian a Fully Executed Resolution Notice substantially in the form attached as Exhibit M specifying the terms of such resolution and identifying the assets, if any, the Pledgor and/or the Secured Party are required, pursuant to such resolution, to Credit into or withdraw from the Experience Collateral Account, in each case, pursuant to a Trade Ticket; (2) the Custodian shall effect such Credit and/or Withdrawals; and (3) such Reposting Dispute shall be deemed to be resolved in accordance with such resolution.

### Section 3.5 *Other Provisions Regarding the Cedant Collateral.*

(a) *Notice of Lien.* The Pledgor hereby irrevocably authorizes the Secured Party at any time and from time to time to (i) file in any relevant jurisdiction UCC financing statements (including amendments and continuations thereto) that contain a collateral description that is consistent with Section 3.1 and contain any other information required for the sufficiency or filing office acceptance of any financing statement or amendment but shall in no event include a reference to the account number of either of the Cedant Collateral Accounts, and (ii) take any other action that the Secured Party reasonably determines to be necessary or useful for the attachment, perfection and first priority (subject to Permitted Liens) of the Secured Party's security interest in the Cedant Collateral, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Cedant Collateral (including filing a copy of this Agreement with Companies House). The Pledgor agrees to furnish any information necessary or useful for such filings and/or other actions to the Secured Party promptly upon the Secured Party's request.

(b) *Further Assurances.* The Pledgor agrees, (i) upon request of the Secured Party and at the Secured Party's option, to take any and all other actions as the Secured Party may reasonably determine to be necessary or useful for the attachment, perfection and first priority (subject to Permitted Liens) of the Secured Party's security interest in the Cedant Collateral, and the ability of the Secured Party to enforce, the Secured Party's security interest in any and all of the Cedant Collateral, and (ii) to promptly notify the Secured Party, if the Pledgor at any time becomes aware that it holds or acquires any commercial tort claim with respect to any Cedant Collateral, in a writing signed by Pledgor, of the particulars of such commercial tort claim and, at the reasonable request of the Secured Party grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, with such writing to be in form and substance satisfactory to the Secured Party.

(c) *Notice of Actions.* The Pledgor will give written notice to the Secured Party and the Custodian of, and defend the Secured Party and the Cedant Collateral against, any suit, action or proceeding by a third party with respect to the Cedant Collateral or which could adversely affect the security interests granted hereunder.

(d) *The Pledgor Remains Liable.* Notwithstanding anything herein to the contrary, (i) the Pledgor shall remain liable under all contracts and agreements relating to the Cedant Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed; (ii) the exercise, by the Secured Party, of any of the rights hereunder shall not release the Pledgor from any of its duties

or obligations under any such contracts or agreements; (iii) the Secured Party shall not have any obligation or liability under any such contracts or agreements by reason of this Agreement; and (iv) the Secured Party shall not be obligated, by reason of this Agreement, to perform any of the obligations or duties of the Pledgor under any such contracts or agreements or to take any action to collect or enforce any claim for payment assigned hereunder.

*Section 3.6 No Double Counting of Collateral Assets to be Substituted in Transaction Pending Settlements of Transfers Pending Substitutions of Collateral Assets.*

(a) Notwithstanding anything to the contrary herein or in any Transaction Document, if:

(i) any Prior Cedant Collateral is the subject of a substitution pursuant to Section 3.2(d); and

(ii) Substitute Cedant Collateral has been Credited to the Cedant Collateral Account before such Prior Cedant Collateral has been withdrawn from the Cedant Collateral Account, then the Cedant Experience Delivery Amount or Cedant Fee Delivery Amount (as the case may be) or Cedant Experience Return Amount or Cedant Fee Return Amount (as the case may be), shall be calculated as if such Prior Cedant Collateral were withdrawn from the Cedant Collateral Account.

(b) *Pending Delivery and Return of Collateral Assets.* Notwithstanding anything to the contrary herein or in any Transaction Document, if the Pledgor delivers Fully Executed Written Instructions, on any day (the “**Instruction Date**”), for the Custodian to effect any transaction (the “**pending transaction**”) to settle the Cedant Experience Delivery Amount or Cedant Fee Delivery Amount (as the case may be) or Cedant Experience Return Amount or Cedant Fee Return Amount (as the case may be) (the “**Earlier Delivery/Return Obligation**”) for a Collateral Requirements Review Date, but, as a result of standard settlement practices in the relevant exchange or other market, such pending transaction has not settled on or before any subsequent Collateral Requirements Review Date, then:

(i) for the purposes of determining the Cedant Experience Delivery Amount, Cedant Fee Delivery Amount, Cedant Experience Return Amount or Cedant Fee Return Amount for such subsequent Collateral Requirements Review Date, such pending transaction will be deemed, for the purposes hereof, to have settled; *provided, that*, (x) such pending transaction actually settles no later than three Business Days after such Instruction Date; and (y) such Instruction Date occurred no later than the date such Earlier Delivery/Return Obligation was required, pursuant hereto and to the applicable Transaction Documents, to be settled; and

(ii) such pending transaction shall not be a basis for any Cedant Fault Event; *provided, that*, (x) such pending transaction actually settles no later than three Business Days after such Instruction Date; and (y) such Instruction Date occurred no later than the date such Earlier Delivery/Return Obligation was required, pursuant hereto and to the applicable Transaction Documents, to be settled.



**Section 3.7 Power of Attorney.** The Pledgor hereby appoints the Secured Party and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full power and authority in the place of the Pledgor or in the Secured Party's own name, and unless otherwise required pursuant to any Transaction Document, without notice to or assent by the Pledgor, (i) to file and/or sign the notices authorized in Section 3.5(a) and, only with respect to the attachment, perfection and priority of the Secured Party's security interest, Section 3.5(b) (ii) to sign whatever documents as may be required by the Custodian in order to complete and accomplish the rehypothecation of any Collateral Asset as designated by the Secured Party in accordance with the terms of this Agreement and (iii) after the occurrence of an Enforcement Event, (a) to sign any Written Instruction, including signing in the place of the Pledgor or in the Secured Party's own name any New Specified Termination Payment Notice or Termination Withdrawal Notice and (b) to take all actions provided under this Agreement including under Sections 4.1 and 4.2 and without limiting the generality of the foregoing, after the proper delivery of an Enforcement Event Notice, without notice to or assent by the Pledgor take any action in relation to the Collateral Assets on behalf of the Pledgor including the authentication of any Notice, the exercise of all Investment Powers and Voting Powers, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any Securities Collateral and generally to sell, transfer, make any agreement with respect to or otherwise dispose of or deal with any of the Cedant Collateral in such manner as is consistent with the UCC and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do at the Pledgor's expense, at any time, or from time to time, all acts and things which the Secured Party considers reasonably necessary or advisable to protect, preserve or realize upon the Cedant Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as the Pledgor might do, including the execution, delivery and recording, in connection with any sale or other disposition of any Cedant Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Cedant Collateral. To the extent permitted by law, the Pledgor hereby ratifies all that said attorneys-in-fact shall lawfully do or cause to be done by virtue hereof to the extent that the same is within the scope of the power of attorney granted and undertaken in good faith (provided that the Pledgor, by virtue of such ratification, does not release any claim that the Pledgor may otherwise have against the Secured Party or any officer or agent thereof, for any such acts made or taken by the Secured Party or any officer or agent thereof, through fraud, negligence, willful misconduct or in violation of this Section 3.7). This power of attorney is irrevocable so long as this Agreement shall remain in force and such power shall immediately cease, without the need for any further act or document, upon Termination. The powers conferred on the Secured Party hereunder do not impose any duty upon the Secured Party to exercise any such powers. Any Fully Executed Written Notice that is executed by the Secured Party or any officer or agent thereof, pursuant hereto, as Pledgor's true and lawful attorneys-in-fact either in the place of the Pledgor or in the Secured Party's own name, shall be accepted and complied with, as applicable, by the Custodian and all other Persons, as if Fully Executed by the Pledgor or the Pledgor and the Secured Party, as applicable.

**Section 3.8 Written Instructions and Trade Tickets.** All instructions from the Pledgor to the Custodian, other than Credit Notices and Written Instructions specified in Exhibit J regarding management of the Collateral Assets, must be Joint Instructions. Written Instructions that are required to be Joint Instructions have no force or effect until such time as they become

Joint Instructions. Each of the Secured Party and the Pledgor agrees to deliver a Trade Ticket to the Custodian to affect each Written Instruction that constitutes an entitlement order or disposition instruction, including with respect to all Credit Notices, Withdrawal Notices, Substitution Notices, Rehypothecation Notices, and Termination Withdrawal Notices delivered pursuant to this Agreement.

ARTICLE 4  
TERMINATION EVENTS AND REMEDIES

Section 4.1 *Termination Events.*

(a) *Enforcement Events.*

(i) Upon the occurrence of an Enforcement Event and so long as such Enforcement Event continues to exist, subject to Section 4.1(b) the Secured Party may block the Pledgor's access to the Cedant Collateral Account by delivering to the Custodian an Enforcement Event Notice. Each occurrence and termination of an Enforcement Event Period shall be notified to the Custodian in an Enforcement Event Notice and a Termination of Enforcement Event Notice, respectively with a copy thereof to the Pledgor. During an Enforcement Event Period, the Pledgor and the Asset Manager shall have no right to deliver Written Instructions to the Custodian with respect to the Cedant Collateral Account and the Secured Party shall have no obligation to execute Withdrawal Notices, Substitution Notices or any other Joint Instructions. So long as an Enforcement Event continues to exist, and so long as no Termination of Enforcement Event Notice has been delivered to the Custodian, the Custodian shall only follow entitlement orders and other instructions originated by the Secured Party and the Custodian shall follow the Secured Party's entitlement orders and other instructions without further consent of the Pledgor, the Asset Manager or any other person. The Custodian shall promptly comply with any Fully Executed Enforcement Event Notice in substantially the form provided for in this Agreement on (i) the New York Business Day that such Notice is received by the Custodian, if received at or prior to 4:00 p.m. New York time on such New York Business Day, (ii) the first New York Business Day following the New York Business Day that such Notice is received by the Custodian if received after 4:00 p.m. New York time on such New York Business Day or (iii) the first New York Business Day following the day that such Notice is received by the Custodian if such Notice is received on a day that is not a New York Business Day (the "**Enforcement Outside Time**").

(ii) Upon the occurrence of a Reinstatement Date with respect to an Enforcement Event, the Secured Party shall promptly notify the Custodian pursuant to a Termination of Enforcement Event Notice. The Custodian shall promptly comply with any Fully Executed Termination of Enforcement Event Notice in substantially the form provided for in this Agreement on or before the Enforcement Outside Time.

(b) *Reserved.*

(c) *Reserved.*

(d) *Notice of Termination Amount.*

(i) If the calculation of any Termination Payment (the “**Specified Termination Payment**”) in accordance with the applicable Transaction Documents results in an amount payable by the Pledgor to the Secured Party, the Pledgor may elect to discharge its obligation to pay the Specified Termination Payment by (A) reducing the Specified Termination Payment by an amount equal to the Market Value (on the Early Termination Date) of all or a portion of the Rehypothesized Collateral Assets (such reduced payment, the “**Net Specified Termination Payment**”); *provided, however*, that notwithstanding the foregoing or anything else contained in this Agreement to the contrary, if the Pledgor does not cause a Cash payment to be made to the Secured Party (the “**Cash Election**”), within one Business Day after the date the Specified Termination Payment is notified pursuant to the relevant provisions of the applicable Transaction Documents, the Pledgor shall be deemed to have elected to discharge its obligation to pay the Specified Termination Payment in part or whole (as applicable) by reducing such Specified Termination Payment by an amount equal to the Market Value (on such date) of all or a portion of the Rehypothesized Collateral Assets and the Secured Party and the Pledgor shall, promptly execute and deliver to each other a Fully Executed Net Specified Termination Payment Notice substantially in the form of Exhibit E, which shall:

(1) state the portion of the Specified Termination Payment (the “**Withdrawal Amount**”), that has not theretofore been paid in Cash by the Pledgor to the Secured Party; and

(2) identify the particular Rehypothesized Collateral Assets (selected by the Pledgor or the Secured Party and consented to by the Secured Party or Pledgor, as applicable), having an aggregate Market Value (as of the Early Termination Date) no greater than the Withdrawal Amount that shall concurrently with the delivery of such Fully Executed Net Specified Termination Payment Notice to each other, reducing such Specified Termination Payment by an amount equal to the Market Value (on such date) of all such identified Rehypothesized Collateral Assets and such identified Rehypothesized Collateral Assets and all proceeds of such Rehypothesized Collateral Assets shall at such time automatically cease to be Collateral Assets, and in each case shall be released automatically from the Lien created under this Agreement, and neither the Pledgor nor the Asset Manager shall have a right to redeem such Rehypothesized Collateral Assets or any proceeds thereof or any other claim or right of any nature whatsoever with respect to such Rehypothesized Collateral Assets and any proceeds thereof;

and thereafter (B) paying the Net Specified Termination Payment by (x) Cash Election, or (y) delivery to the Secured Party of Collateral Assets that satisfy the Eligibility Criteria or are otherwise agreed to in writing by the Secured Party in its sole discretion (the “**Payment in Kind Collateral Assets**”) having a Market Value (as of the Business Day immediately preceding such election) no less than the Net Specified Termination Payment (less any Cash Election applicable to such Net Specified Termination Payment)

in lieu of payment of Cash; *provided, however*, that notwithstanding the foregoing or anything else contained in this Agreement to the contrary, if the Pledgor does not make such payment in Cash within three Business Days after the date the Net Specified Termination Payment is notified pursuant to the relevant provisions of the applicable Transaction Documents (in each case, the “**Withdrawal Notice Date**”), the Pledgor shall be deemed to have elected to discharge its obligation to pay the Net Specified Termination Payment by the Delivery to the Secured Party of Payment in Kind Collateral Assets in lieu of payment in Cash, and (y) the Secured Party and the Pledgor shall, promptly execute and deliver a Fully Executed Termination Withdrawal Notice to the Custodian on the Withdrawal Notice Date, which shall:

(1) state the Withdrawal Amount, that has not theretofore been paid in Cash by the Pledgor to the Secured Party; and

(2) identify the particular Payment in Kind Collateral Assets (selected by the Pledgor, or in the case of an Enforcement Event or during an Enforcement Event Period, by the Secured Party and agreed to by the Pledgor), to be delivered to the Secured Party from the Cedant Collateral Account, having an aggregate Market Value (as of the Early Termination Date) no greater than the Withdrawal Amount.

(ii) The Custodian shall comply with the Fully Executed Termination Withdrawal Notice on or prior to the Outside Time, and release from the applicable Cedant Collateral Account and transfer to the Secured Party all Payment in Kind Collateral Assets identified in such Termination Withdrawal Notice to be so released. Upon transfer to the Secured Party, all of the Pledgor’s rights in such transferred Payment in Kind Collateral Assets are transferred to the Secured Party and the Pledgor’s rights therein are fully terminated.

(e) *Access to Information.* In connection with the preparation of any Termination Withdrawal Notice, the Valuation Agent, the Pledgor and/or the Secured Party shall instruct the Price Quotation Provider to, provide any information reasonably requested by the Secured Party or the Pledgor in connection with the preparation and evaluation of such Termination Withdrawal Notice.

(f) *Excess Assets Remaining in the Collateral Account.* If an Early Termination Event has occurred in respect of all Transactions, and the Market Value of the Collateral Assets Credited to or held in the Cedant Collateral Accounts exceeds the Withdrawal Amount specified in a Termination Withdrawal Notice delivered in respect of the Initial Termination Amount, if any (such excess, the “**Holdback Collateral Assets**”), such Holdback Collateral Assets shall thereafter be released to the Pledgor by the Custodian from the Experience Collateral Account and/or the Fee Collateral Account:

(i) pursuant to the instructions contained in a subsequent Termination Withdrawal Notice pursuant to Section 4.1(d)(i) delivered in respect of any Termination Adjustment Amount; or

(ii) pursuant to the instructions contained in a Termination Notice delivered pursuant to Section 4.4 upon the Termination.

(g) *Rehypothesized Collateral Assets.* Any Rehypothesized Collateral Assets, or portion thereof, used to reduce the Specified Termination Payment pursuant to Section 4.1(d)(i) shall be released from any claim or right of any nature whatsoever of the Pledgor, the Asset Manager or any other Person, including in law and in equity and any right of redemption. Any Rehypothesized Collateral Assets, or portion thereof, outstanding after the payment in full of the Termination Adjustment Amount pursuant to Section 4.1(d) shall, subject to customary market settlement practices and procedures for such asset, within three Business Days of the settlement of the Termination Adjustment Amount be Delivered to the Experience Collateral Account.

(h) *Termination of Enforcement Event Period.* Upon the occurrence of a Reinstatement Date with respect to an Enforcement Event with respect to which an Enforcement Event Notice has been delivered by the Secured Party, the Secured Party shall deliver to the Custodian a Termination of Enforcement Event Notice as soon as reasonably practicable. As soon as practicable (in accordance with customary procedures of the Custodian), after the receipt of a Termination of Enforcement Event Notice, the Custodian shall comply with Section 2.5(c) until a subsequent Enforcement Event Notice is delivered by the Secured Party to the Custodian.

Section 4.2 *Remedies During Enforcement Event Periods.* The following provisions shall apply during any Enforcement Event Period:

(a) The Custodian shall comply with all Written Instructions originated by the Secured Party, including entitlement orders and disposition instructions, without further consent of the Pledgor, the Asset Manager or any other Person and shall not comply with any Written Instructions or other instructions originated or otherwise issued by the Pledgor, the Asset Manager, or any other Person.

(b) The Secured Party may exercise, in respect of such portion of the Cedant Collateral, in addition to other rights and remedies provided for herein or otherwise available to it under other laws and in equity, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Cedant Collateral) and also may: (A) require the Pledgor to, and the Pledgor hereby agrees that it will at its expense and upon the request of the Secured Party forthwith, assemble all or part of such portion of the Cedant Collateral as directed by the Secured Party and make it available to the Secured Party at a place and time designated by the Secured Party that is reasonably convenient to both parties; (B) without notice (except as specified below), sell such portion of the Cedant Collateral or any part thereof in one or more parcels at public or private sale(s), at any of the Secured Party's offices or elsewhere, for Cash, on credit or for future delivery, and upon such other terms as the Secured Party may deem commercially reasonable; and (C) exercise any and all rights and remedies of the Pledgor under, in connection with, or otherwise in respect of, such portion of the Cedant Collateral including the right to exercise Investment Power and Voting Power. Unless the Cedant Collateral is of a type customarily sold on a recognized market, the Secured Party shall give at least 10 days' prior notice of the time and place of any public sale of the Cedant Collateral or of the time after which any private sale or any other intended disposition is to be

made. The Pledgor hereby acknowledges that 10 days' prior notice of such sale or sales shall be reasonable notice. The Secured Party shall not be obligated to make any sale of any Cedant Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement of the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. In addition, the Pledgor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Secured Party's rights and remedies hereunder.

(c) To the extent permitted by law, the Secured Party may, without notice to the Pledgor and at any time or from time to time, charge, set off and otherwise apply (i) all or any Cash Collateral including cash proceeds held by the Secured Party as Cedant Collateral, against any part of the Secured Obligations due and payable and (ii) any Secured Obligations due and payable against any obligation of the Secured Party to deliver Rehypothesized Collateral Assets or assets Equivalent thereto or other obligations of the Secured Party under the Transaction Documents, in each case based on the Market Value of the relevant Collateral Assets as at the time of the exercising of such right.

(d) Any proceeds other than cash proceeds received by or on behalf of the Secured Party, in respect of any sale of, collection from or other realization upon all or any part of the Cedant Collateral may, in the discretion of the Secured Party, be held by the Secured Party as Cedant Collateral, or upon receipt or at any time thereafter applied in whole or in part by the Secured Party against all or any part of the Secured Obligations, in such order as the Secured Party may elect.

(e) To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, the Pledgor acknowledges and agrees that it is not commercially unreasonable for the Secured Party to (i) fail to incur expenses reasonably deemed significant by the Secured Party to prepare the Cedant Collateral for disposition, (ii) contact other Persons, whether or not in the same business as the Pledgor, for expressions of interest in acquiring all or any portion of the Cedant Collateral, (iii) hire one or more professional auctioneers to assist in the disposition of the Cedant Collateral, whether or not the Cedant Collateral is of a specialized nature, (iv) dispose of the Cedant Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Cedant Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets, (v) purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of the Cedant Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of the Cedant Collateral, (vi) obtain the services of brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Cedant Collateral or (vii) instruct the Custodian to Deliver Securities Collateral to the Secured Party with an aggregate Market Value (as of the immediately preceding New York Business Day) equal to the Specified Termination Payments (less any Cash Election applicable to such Specified Termination Payment). The Pledgor acknowledges that the purpose of this Section 4.2(e) is to provide non-exhaustive indications of what actions or omissions by the Secured Party would not be commercially unreasonable in the Secured Party's exercise of remedies against the Cedant Collateral and that other actions or omissions by the Secured Party shall not be deemed commercially unreasonable solely on

account of not being indicated in this Section 4.2(e). Without limitation upon the foregoing, nothing contained in this Section 4.2(e) shall be construed to grant any rights to the Pledgor or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 4.2(e).

(f) The Secured Party shall not be deemed to have waived any of its rights upon or under this Agreement, any other Transaction Document or any agreement entered into pursuant to any of the foregoing, unless such waiver shall be in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. All rights and remedies of the Secured Party under this Agreement, the other Transaction Documents, and any agreement entered into pursuant to any of the foregoing, by law, equity or otherwise, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Secured Party deems expedient.

(g) The Pledgor shall, pay to the Secured Party on demand amounts equal to any and all commercially reasonable and documented expenses, including, without limitation, attorneys' fees and disbursements, incurred or paid by the Secured Party in protecting, preserving or enforcing the Secured Party's rights under or in respect of any of the Secured Obligations or any of the Cedant Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale of the Secured Obligations or the Cedant Collateral shall, to the extent actually received in Cash, be applied to the payment of the Secured Obligations in such order or preference as the Secured Party may determine.

#### Section 4.3 *Reserved.*

Section 4.4 *Return of Cedant Collateral After Termination.* Upon full and final discharge of the Secured Obligations, the Secured Party shall cause a Termination to occur by delivering a Fully Executed Termination Notice to the Custodian. Upon Termination (a) the Secured Party's Lien created by this Agreement on the Cedant Collateral shall automatically be released, (b) the Secured Party shall on such date of Termination, subject to customary market settlement practices and settlement procedures for such Rehypothecated Collateral Assets, cause the Rehypothecated Collateral Assets (to the extent Pledgor did not elect to apply such Rehypothecated Collateral Asset to any Specified Termination Payment) to be delivered to the Custodian for Credit to the Cedant Collateral Account, (c) the Custodian shall on or before the Outside Time, mark its records, by book entry or otherwise, to indicate the release of the Secured Party's security interest in the Cedant Collateral and the proceeds thereof and transfer the Collateral Assets to the Pledgor in accordance with the instructions (if any) contained in such Termination Notice, and (d) the Pledgor or its agent shall be authorized to terminate any financing statement and Companies House filing filed by Secured Party to perfect the Secured Party's security interest in the Cedant Collateral. Notwithstanding anything herein to the contrary, in the event that the Secured Party does not cause a Termination to occur upon the full and final discharge of the Secured Obligations, the Pledgor shall have all rights under UCC Section 9-208 and other applicable law.

**ARTICLE 5**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS**

**Section 5.1** *Representations, Warranties and Covenants of the Pledgor.* The Pledgor represents and warrants to each of the other Parties that:

- (a) its exact legal name is as indicated on the signature page hereof;
- (b) it is a company organized under the laws of England and Wales;
- (c) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (d) its chief executive office and all of its principal places of business are located in England and Wales;
- (e) it shall not change its name, type of organization, jurisdiction of organization or other legal structure without giving written notice to the Secured Party within 10 Business Days of any such change;
- (f) it is duly authorized to enter into this Agreement and consummate the transactions contemplated hereby;
- (g) it has duly executed and delivered this Agreement, which constitutes the legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion;
- (h) the execution, delivery and performance of this Agreement by the Pledgor do not and will not result in a breach or violation of or cause a default under, the Pledgor's charter or bylaws (or other applicable organizational documents) or any provision of any agreement, Instrument, judgment, injunction, order, license, law or regulation applicable to or binding upon the Pledgor or its assets;
- (i) it is the legal or beneficial owner of the Cedant Collateral or has the right and power to transfer rights in the Cedant Collateral granted or purported to be granted by it hereunder, free and clear of any Lien, claim, option or right of others, except for the security interest created under this Agreement and Permitted Liens, and the Pledgor shall defend the Cedant Collateral against all claims and demands of all Persons at any time claiming the Cedant Collateral or any interests therein materially adverse to the Secured Party other than any Person claiming a Permitted Lien;
- (j) other than with respect to Permitted Liens and the Secured Party's security interest in the Cedant Collateral, the Pledgor shall not pledge, mortgage or create, or suffer to exist any right of any Person in or claim by any Person to the Cedant Collateral, or any security interest, Lien or other encumbrance in the Cedant Collateral in favor of any Person;



(k) no effective financing statement or other instrument similar in effect covering all or any part of such Cedant Collateral or listing the Pledgor as debtor with respect to the Cedant Collateral is on file in any recording office other than for the benefit of the Secured Party or for any Person who has a Permitted Lien under clause (d) of the definition of Permitted Lien;

(l) it will pay promptly when due all taxes, assessments, governmental charges and levies upon the Cedant Collateral or incurred in connection with the Cedant Collateral, save that in the case of Rehypothesized Collateral Assets, it shall only pay such taxes, assessments, governmental charges and levies which would apply as if such Rehypothesized Collateral Assets had not been rehypothesized;

(m) it will not, and will not enter into any transaction to, sell, transfer or otherwise dispose of the Cedant Collateral or any interest therein;

(n) this Agreement creates in favor of the Secured Party a valid security interest in the Cedant Experience Collateral and the Cedant Fee Collateral, securing the payment of the Secured Obligations;

(o) all filings and other actions necessary to perfect the security interest in the Cedant Collateral granted by the Pledgor to the Secured Party have been duly made or taken or will be duly made or taken and such security interest is first priority to the extent perfected by control pursuant to UCC Section 9-104(a) and UCC Section 8-106(d) (subject to Permitted Liens);

(p) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the grant by the Pledgor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by the Pledgor; (ii) the perfection or maintenance of the security interest created hereunder (including the first-priority (subject to Permitted Liens) nature of such security interest); and (iii) the exercise by the Secured Party of its rights provided for in this Agreement or the remedies in respect of the Cedant Collateral pursuant to this Agreement;

(q) all Cedant Collateral in the form of a security or other financial asset Delivered to the Cedant Collateral Account is and will be fully paid and it will not instruct the Custodian to advance its funds in connection with the settlement of purchases and sales of financial assets for the Cedant Collateral Account;

(r) it will use commercially reasonable efforts to execute and deliver promptly (i) within any applicable time period (if any) set forth in this Agreement or the other Transaction Documents, all unilateral Written Instructions and (ii) within one Business Day of delivery, all Joint Instructions required to be delivered by it under this Agreement; and

(s) it will, concurrently with the delivery to the Custodian of any Written Instructions effected unilaterally, deliver a copy of such Written Instructions to the Secured Party.

Section 5.2 *Representations, Warranties and Covenants of the Custodian.* The Custodian represents and warrants to each of the other Parties that:

(a) it is duly authorized to enter into this Agreement and the transactions contemplated hereby;

(b) it has duly executed and delivered this Agreement, which constitutes the legal, valid and binding obligation of the Custodian, enforceable against the Custodian in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion;

(c) the execution, delivery and performance of this Agreement by the Custodian does not and will not result in a breach or violation of, or cause a default under, the Custodian's charter or bylaws (or other applicable charter instruments) or any provision of any Instrument, judgment, injunction, order, license, law or regulation applicable to or binding upon the Custodian or its assets;

(d) it is a "bank" (within the meaning of Section 9-102(a)(8) of the UCC with respect to the Deposit Accounts;

(e) each Deposit Account is a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC;

(f) the Pledgor is the only customer (within the meaning of Section 4-104(1)(e) of the UCC) of the Custodian with respect to the Deposit Accounts;

(g) each Securities Account is a "securities account" within the meaning of Section 8-501(a) of the UCC;

(h) the Pledgor is the only "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) of the Securities Accounts and the "financial assets" (within the meaning of 8-102(9) of the UCC) from time to time Credited to or held in the Securities Account;

(i) it is acting under this Agreement as depository bank with respect to the Deposit Account and any Cash and proceeds thereof Credited to the Deposit Account and that it is acting as securities intermediary with respect to the Securities Accounts and any financial assets and proceeds thereof Credited to or held in the Securities Account and securities entitlements with respect thereto;

(j) regardless of any provision in any other agreement (including the Account Agreement and any document governing any Securities Collateral) or the location of any securities account or deposit account or sub account thereof established and maintained by the Custodian in connection with the Cedant Collateral Account, for the purposes of the UCC, the State of New York shall be deemed to be the Custodian's jurisdiction with respect to the Cedant Collateral Accounts and any financial asset and/or Cash held therein or credited thereto;

(k) it will not close or permit the Cedant Collateral Accounts to be closed without the written consent of the Secured Party;

(l) it will segregate on its books and records, all Collateral Assets held under this Agreement from its own property and property owned by its other customers; and

(m) except as may be otherwise specifically provided in Sections 2.5(c)(ii) and 2.5(c)(iv), it will not follow any Written Instructions from the Pledgor unless such Written Instructions constitute Joint Instructions; and

(n) on the date that the Account Agreements and this Agreement were entered into, the Custodian had a physical office in the United States that satisfied the criteria set forth in Hague Convention Article 4(1)(a) or (b).

**Section 5.3 *Representations, Warranties and Covenants of the Secured Party.*** The Secured Party represents and warrants to each of the other Parties that:

(a) it is duly authorized to enter into this Agreement and the transactions contemplated hereby;

(b) it has duly executed and delivered this Agreement, which constitutes the legal, valid and binding obligation of the Secured Party, enforceable against the Secured Party in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion;

(c) the execution, delivery and performance of this Agreement by the Secured Party does not and will not result in a breach or violation of, or cause a default under, the Secured Party's charter or by-laws (or other applicable charter instruments) or any provision of any instrument, judgment, injunction, order, license, law or regulation applicable to or binding upon the Secured Party or its assets;

(d) it will not instruct the Custodian to advance its funds in connection with the settlement of purchases and sales of financial assets for the Cedant Collateral Account;

(e) subject to Article 4, it will use commercially reasonable efforts to execute and deliver promptly (i) within any applicable time period (if any) set forth in this Agreement or the other Transaction Documents, all unilateral Written Instructions and (ii) within one Business Day of delivery, all Joint Instructions required to be delivered by it under this Agreement; and

(f) it will, concurrently with the delivery to the Custodian of any Written Instructions effected unilaterally, deliver a copy of such Written Instructions to the Pledgor.

**Section 5.4 *Representations, Warranties and Covenants of the Valuation Agent.*** The Valuation Agent represents and warrants to each of the other Parties that:

(a) its exact legal name is as indicated on the signature page hereof;

- (b) it is a company organized under the laws of England and Wales;
- (c) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (d) it is duly authorized to enter into this Agreement and consummate the transactions contemplated hereby;
- (e) it has duly executed and delivered this Agreement, which constitutes the legal, valid and binding obligation of the Valuation Agent enforceable against the Valuation Agent in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally, to general principles of equity (regardless of whether considered in a proceeding at law or in equity) and to the application of judicial discretion;
- (f) the execution, delivery and performance of this Agreement by the Valuation Agent do not and will not result in a breach or violation of or cause a default under, the Valuation Agent's charter or bylaws (or other applicable organizational documents) or any provision of any agreement, Instrument, judgment, injunction, order, license, law or regulation applicable to or binding upon the Valuation Agent or its assets;
- (g) it will use commercially reasonable efforts to execute and deliver promptly within any applicable time period (if any) set forth in this Agreement or the other Transaction Documents, all required Collateral Amounts Reports and other reports required by any Transaction Document; and
- (h) it will, concurrently with the delivery to the Pledgor of any Collateral Amounts Reports and other reports required by any Transaction Document, deliver a copy of such Collateral Amounts Reports and other reports required by any Transaction Document to the Secured Party.

## ARTICLE 6 THE CUSTODIAN

Section 6.1 *Liability of the Custodian.* The Custodian will not be liable for any damage, loss, costs or expenses whatsoever to or incurred by the Secured Party, the Pledgor or any other Person at any time for any action taken, or for refraining from the taking of any action, in good faith pursuant to this Agreement, unless caused by the Custodian's negligence, willful misconduct or bad faith.

Section 6.2 *Custodian's Obligations as to Cedant Collateral.* Without limiting the generality of the foregoing, the Custodian shall not be under any obligation to inquire into, and shall not be liable for, the title, validity or genuineness of the issue of any Cedant Collateral, the legality of the purchase or sale thereof or the propriety of the amount paid or received therefor, or the due authority of any Person to act on behalf of the Secured Party or the Pledgor with respect to any Cedant Collateral held in the Cedant Collateral Account; provided, however, the Custodian shall accept Written Instructions only from Persons reasonably believed by the Custodian to be Authorized Persons set forth in the Authorization Letters. The Custodian may conclusively rely on the authority of an Authorized Person listed in the Authorization Letters.

The Custodian shall not be under any duty or obligation to ascertain whether any Cedant Collateral at any time Delivered to or held by the Custodian hereunder is such as properly may be held by the Pledgor or the Secured Party or any Persons for which either acts. The Custodian shall at no time have any responsibility whatsoever to determine whether or not any Cedant Collateral is, or ensure whether any Cedant Collateral continues to be, an Eligible Investment or determine the value of any Cedant Collateral. The Custodian may consult with, and shall be fully protected in relying on the advice of counsel in interpreting its obligations under this Agreement and acting in accordance with such advice, as long as such counsel is of nationally recognized standing. The Custodian shall not be required to risk or expend its own funds in performing its obligations hereunder, exclusive of usual and customary expenses or internal overhead expenses incurred in the normal course of administering this Agreement.

Section 6.3 *Custodian's Responsibility.* The Custodian shall not be liable for any Cedant Collateral received by it on behalf of the Pledgor or the Secured Party until such Cedant Collateral is received and accepted by the Custodian for Credit to the Cedant Collateral Account in accordance with Section 8-501(b) of the UCC; *provided that* the Custodian agrees to promptly Credit all Cedant Collateral which it reasonably determines has been properly delivered to it for Credit to the Cedant Collateral Account to the designated Cedant Collateral Account. The Custodian shall not have any liability whatsoever for the action or inaction of any Clearing Corporation, depository or any issuer of securities. Unless applicable law otherwise requires, the Custodian shall hold the Securities Collateral and the Cash Collateral indirectly through a Subcustodian only if (i) the Eligibility Criteria are amended to include as Eligible Investments assets that require the engagement by the Custodian of a Subcustodian, (ii) the Custodian delivers a report to the Pledgor and the Secured Party that indicates the engagement of the Subcustodian, (iii) the Securities Collateral and the Cash Collateral is not subject to any right, charge, security interest, lien or claim of any kind in favor of such Subcustodian or its creditors, including a receiver or trustee in bankruptcy or similar authority, except for a claim of payment for the safe custody or administration of the Securities Collateral and the Cash Collateral or for funds advanced on behalf of Custodian by such Subcustodian, and (iv) beneficial ownership of the Securities Collateral is freely transferable without the payment of money or value other than for safe custody or administration. The Custodian shall identify on its books and records the Securities Collateral and Cash Collateral belonging to Pledgor and pledged to the Secured Party, whether held directly or indirectly through a Clearing Corporation or Subcustodians. The responsibility of the Custodian with respect to any assets or income held by a Subcustodian is limited to the failure on the part of the Custodian to exercise reasonable care in the selection or retention of such Subcustodian in light of prevailing laws, settlement and securities handling practices, procedures and controls in the relevant market. With respect to any losses incurred by the Pledgor or the Secured Party as a result of the acts or the failure to act by any Subcustodian, the Custodian shall take appropriate action to recover such losses from such Subcustodian, and the sole responsibility and liability of the Custodian to the Pledgor or the Secured Party with respect thereto shall be limited to amounts so received from such Subcustodian (exclusive of related costs and expenses incurred by the Custodian), except to the extent such losses result from the failure of the Custodian to exercise reasonable care in the selection or retention of such Subcustodian in light of prevailing laws, settlement and securities handling practices, procedures and controls in the relevant market. In no event shall the Custodian be liable for (i) losses resulting from nationalization, expropriation or other governmental actions, regulations, exchange or currency controls or devaluations or (ii) losses resulting from market conditions

affecting transfers or executions of transactions to the extent any such losses result from an occurrence beyond the control of the Custodian, its Subcustodians and entities to which it has delegated its duties hereunder. Notwithstanding the representations of the Pledgor and the Secured Party not to instruct the Custodian to advance its own funds in connection with the settlement of purchases and sales of financial assets, it is understood and agreed that if the Custodian is specifically instructed hereunder to settle transactions on a delivery versus payment or receive versus payment basis, it will do so, and the Custodian may in its discretion advance funds in order to facilitate the settlement of such transactions.

**Section 6.4     Reserved.**

**Section 6.5     *Reliance on Instructions.*** The Custodian shall be entitled to rely, without further investigation, upon any certificate or Written Instruction, including as contemplated by the form of notices set forth in the Exhibits to this Agreement, and otherwise upon any certifications or Written Instructions, including any certifications contained therein, received by it from any Authorized Person that are not contrary to this Agreement and which it reasonably believes to be duly authorized. The Custodian shall not incur any liability to anyone resulting from actions taken by such Custodian in reliance in good faith on such instructions and in accordance with the terms of this Agreement. The Custodian shall not incur any liability in executing such instructions (i) from any attorney-in-fact before receipt by the Custodian of written notice of the revocation of the written authority of such attorney-in-fact or (ii) from any Authorized Person of the Pledgor or the Secured Party before receipt by the Custodian of an updated list of Authorized Persons; *provided, however*, that nothing contained herein shall require the Custodian to halt or reverse a transaction initiated prior to its receipt of such notice of the revocation of authority. The Pledgor and the Secured Party agree that the fact that contrary Written Instructions are received by the Custodian shall in no way affect the validity or enforceability of the transactions previously authorized and effected by the Custodian. The Pledgor agrees that upon the occurrence of an Enforcement Event and the delivery of an Enforcement Event Notice, the Pledgor and the Asset Manager shall have no right to issue any Written Instruction with respect to the Cedant Collateral. Except as otherwise specifically provided in Sections 2.5(c)(ii) and 2.5(c)(iv), the Custodian agrees that in no event shall it follow Written Instructions or other instructions from the Pledgor unless such Written Instructions constitute Joint Instructions.

**Section 6.6     *Notices to the Custodian.*** All notices or instructions delivered to the Custodian shall be in writing and shall be addressed to the Custodian as provided in Section 7.11(c). It is understood and agreed that any instruction required or permitted to be given to the Custodian hereunder may be given by email, via SWIFT message, facsimile transmission, or by any other method or system agreed to by the parties hereto as available for use in connection with the services hereunder or in the form required by the applicable provision of this Agreement.

**Section 6.7     *Access to Books and Records.*** The Pledgor and the Secured Party, or their authorized representatives, shall have access to the books and records maintained by the Custodian with respect to the Cedant Collateral during the normal business hours of the Custodian, *provided* that written notice as to the day and time of such access is sent to the Custodian at least three New York Business Days beforehand. Upon the reasonable request of

the Pledgor or the Secured Party, copies of any such books and records shall be provided by the Custodian to the Pledgor or the Secured Party, or their authorized representatives, as the case may be, at the expense of the requesting party.

**Section 6.8 *No Liability for Consequential Damages.*** Notwithstanding anything herein to the contrary, in no event shall the Custodian be liable under or in connection with this Agreement for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including lost profits, whether or not foreseeable, even if such Custodian has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

**Section 6.9 *Circumstances Beyond Control.*** The Custodian shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control, including (to the extent beyond its control), acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots or disruption of communications services, labor disputes, acts of civil or military authority or governmental actions.

**Section 6.10 *No Implied Duties or Responsibilities.*** The Custodian shall have no duties or responsibilities except such duties and responsibilities as are specifically set forth herein, in the Account Agreement, by law or in equity and no covenant or obligation shall be implied hereunder against the Custodian.

**Section 6.11 *Compliance with Transaction Documents.*** The Custodian has not reviewed and shall not be charged with knowledge of any Transaction Document other than this Agreement and the Master Reinsurer Security and Control Agreement. The Custodian may conclusively presume that (i) all representations and certifications are accurate and correct and comply with the other Transaction Documents and (ii) all directions and instructions it receives, including those with respect to any Cedant Collateral are in accordance with the other Transaction Documents.

**Section 6.12 *Resignation; Termination.***

(a) Subject to the further provisions of this Section 6.12 the Custodian may resign at any time as custodian, securities intermediary and depositary bank hereunder by delivery to the Secured Party and the Pledgor of not less than 90 days' prior written notice of resignation. Upon any such resignation or removal, the Pledgor, with the consent of the Secured Party, or the Secured Party, with the consent of the Pledgor, shall appoint a successor custodian, securities intermediary and depositary bank, which appointee, upon its agreement to comply with the terms hereof, shall be accepted and appointed as successor. Until such time as a successor is appointed and shall have agreed to serve as successor custodian, securities intermediary and depositary bank hereunder (the "**Successor Custodian**"), the Custodian shall continue to serve as Custodian hereunder and shall continue to be subject to the provisions hereof. If no Successor Custodian is appointed within thirty (30) days of receipt of a written notice of resignation, then the Custodian may petition any court of competent jurisdiction for the appointment of a Successor Custodian. Upon the acceptance of the appointment by a Successor Custodian (and the transfer to the Successor Custodian of all Cedant Collateral in the Cedant Collateral Account),

the Successor Custodian shall become vested with all the rights, powers, and privileges hereunder, and shall be bound by the duties and obligations of the Custodian under this Agreement and the resigning or removed Custodian shall be discharged from any future duties and obligations hereunder in its capacity as Custodian, except that such resigning or removed Custodian shall continue, after such resignation or removal, to be entitled to the benefits of the indemnity provided in Section 6.13 for the period for which it served as Custodian.

(b) Except during an Enforcement Event Period, upon the occurrence of a Custodian Event and/or a Minimum Required Ratings Event and for as long as the Custodian Event and/or a Minimum Required Ratings Event is continuing, the Pledgor and the Secured Party (i) will attempt to identify a replacement custodian (the “**Custodian Candidate**”) that is acceptable to both the Pledgor and the Secured Party and (ii) agree to use reasonable endeavors to negotiate in good faith and implement any Custodian Candidate requested amendments (if any), to the terms of this Agreement, the Master Reinsurer Security and Control Agreement and/or the Master Investments Guidelines Agreement to the extent reasonably necessary but in no event shall any amendment compromise the practical realization of the rights and benefits afforded by this Agreement, the Master Reinsurer Security and Control Agreement and/or the Master Investments Guidelines Agreement; *provided, however*, if the Pledgor and the Secured Party do not agree upon any Custodian Candidate on or before the CE End Date with respect to any Custodian Event, the Pledgor may unilaterally identify a Custodian Candidate; *provided, that*, such Custodian Candidate (i) agrees to act as Successor Custodian on substantially similar terms as this Agreement subject to such amendments the Custodian Candidate may reasonably require, but in no event shall any such amendments compromise the practical realization of the rights and benefits afforded by this Agreement, the Master Reinsurer Security and Control Agreement and/or the Master Investments Guidelines Agreement, (ii) is a bank or other financial institution organized under the laws of the United States or any state thereof that is authorized under such laws to exercise the custodial services required under the Transaction Documents and perform all its other obligations under the Transaction Documents to which it is a party and has the power and authority to do so, (iii) is generally recognized as a bank or other financial institution which customarily performs such custodial roles and services in transactions similar in nature to the transactions effected by the Transaction Documents, (iv) is subject to the supervision or examination by federal or state authorities, (v) has an office in the State of New York that engages in a business or other regular activity of maintaining securities accounts and (v) has a combined capital and surplus of at least \$150,000,000 as set forth in its most recent published annual report of condition; *provided, further, that*, unless otherwise agreed to by the Parties, an Early Termination Date shall occur upon the 30th Business Day following the applicable CE End Date if a Custodian Candidate is not identified on or before such date.

(c) Upon acceptance by a qualified Successor Custodian of its appointment hereunder, the predecessor Custodian shall cause to be Delivered to such Successor Custodian, all Cedant Collateral in its possession or under its control, as the case may be, and the Successor Custodian shall Credit such Cedant Collateral into two (2) collateral accounts as instructed, each established as a segregated account with a securities account component and a deposit account component, designated as described herein and subject to the other provisions hereof.

(d) The Pledgor and the Secured Party expressly agree and acknowledge that the Custodian is not guaranteeing performance of or assuming any liability for the obligations of



the Pledgor or the Secured Party hereunder, nor is it assuming any credit risk associated with transactions hereunder, which liabilities and risks are solely the responsibility of the Pledgor and the Secured Party; further, it is expressly agreed that the Custodian is not undertaking to make credit available to the Secured Party or the Pledgor to enable either of them to complete transactions hereunder.

(e) Except for the indemnities provided herein, this Agreement shall terminate upon the Pledgor and the Secured Party providing joint written notice of such Termination to the Custodian.

(f) The Custodian shall be entitled to assume that no Enforcement Event Period exists until and unless it has received an Enforcement Event Notice, and, upon such receipt, the Custodian shall be entitled to assume that such Enforcement Event Period has not terminated until and unless it has received an Enforcement Event Notice with respect thereto.

#### Section 6.13 *Fees and Indemnification.*

(a) *Fees Payable and Indemnification by the Pledgor.* The Pledgor shall pay the Custodian, as compensation, a fee as agreed upon in writing between the Pledgor and the Custodian. The Pledgor shall pay or reimburse the Custodian: (i) the reasonable, documented and foreseeable expenses and disbursements incurred by the Custodian in connection with the performance of its duties hereunder (including amounts debited from the Custodian's account at The Depository Trust Company or otherwise in connection with transactions in Eligible Investments and reasonable attorney's fees and expenses); *provided, however*, that such expenses and disbursements (which will not include the Custodian's fees set forth in the Fee Letter Agreement and any amounts payable by the Custodian with respect to amounts debited from the Custodian's account at a Clearing Corporation in connection with transactions in Eligible Investments) will not exceed twenty thousand USD (US\$20,000) in the aggregate over the full term of this Agreement, unless the Pledgor and the Custodian agree in writing to a higher amount; and (ii) the reasonable and documented unforeseeable expenses (it being understood that any costs or expenses in connection with any additional duty performed by the Custodian not expressly provided for herein, or any amendment, modification or supplement hereto, shall be unforeseeable expenses) incurred by the Custodian from time to time in connection with the performance of its duties hereunder, which shall include legal and other services to be communicated to the Pledgor and shall be based on reasonable fees for such services (such expenses and disbursements covered in clauses (i) and (ii), the "**Covered Expenses**"), except any such Covered Expenses as may arise from the Custodian's negligence, bad faith or willful misconduct. Except as provided in Section 6.13(b), the Pledgor hereby indemnifies the Custodian for, and holds it harmless against, any losses, liabilities, costs or expenses (including reasonable attorney's fees and expenses but excluding the Covered Expenses) (the "**Losses**") howsoever arising in connection herewith or the Custodian's performance of its obligations in accordance with the provisions hereof, including any loss, liability, costs or expenses arising out of or in connection with the status of the Custodian and its nominee as the holder of record of the assets held in the Cedant Collateral Account; *provided, however*, that this indemnification shall not apply to the extent such Losses are caused by the Custodian's own negligence, bad faith or willful misconduct. The foregoing indemnities shall survive the resignation or discharge of the Custodian or the Termination.

(b) *Indemnification by the Secured Party.* The Secured Party hereby indemnifies the Custodian for, and holds it harmless against, any loss, liability, costs or expenses (including reasonable attorney's fees and expenses) arising in connection herewith or the Custodian's performance of its obligations in accordance herewith in each case, to the extent relating solely to any action, inaction, instruction or direction by or on behalf of the Secured Party, including any loss, liability, cost or expense arising out of or in connection with the status of the Custodian and its performance as the holder of record of the Cedant Collateral, *provided, however,* that the indemnification pursuant to this (b) shall not apply to the extent such losses, liabilities, costs or expenses are caused by the Custodian's own negligence, bad faith or willful misconduct. The foregoing indemnities are for the period in which the Custodian serves as Custodian hereunder, and shall survive the resignation or discharge of the Custodian or the Termination.

(c) *Second Priority Security Interest.* Subject and subordinated to the security interest, Lien and right of setoff granted by the Pledgor to the Secured Party pursuant to Section 3.1, the Pledgor hereby grants the Custodian a Lien, right of set off and security interest in the funds in the Cedant Collateral Account for the payment of any claim for compensation, reimbursement or indemnity hereunder, and the Secured Party hereby consents to such grant. Other than in respect of any security interest in favor of the Custodian set forth in Section 6.15, the Custodian (i) subordinates any security interest, Lien or other encumbrance it may have on the Cedant Collateral by law, equity or otherwise to the Secured Party's security interest in the Cedant Collateral and (ii) will not exercise any right of recoupment, setoff or debit against the Cedant Collateral until the payment and performance in full of all the Secured Obligations.

Section 6.14 *Management of Collateral Assets.* All Collateral Assets credited to the Cedant Collateral Account from time to time will be managed in accordance with the terms set forth in Exhibit J to this Agreement. Each of the Pledgor, the Asset Manager, the Custodian and the Secured Party shall comply with the relevant requirements, as applicable to it, set forth in Exhibit J to this Agreement. For the avoidance of doubt, none of the Pledgor, the Asset Manager, the Custodian or the Secured Party shall be responsible for a failure by any other party to comply with such requirements.

Section 6.15 *Sufficient Funds.* Notwithstanding any provision of this Agreement to the contrary, the Custodian shall not make any payment with respect to Eligible Investments until sufficient immediately available and unencumbered funds are actually received by the Custodian with respect thereto. To the extent the Custodian does advance funds in connection with the settlement through a Clearing Corporation of purchases and sales of financial assets at the direction of the Pledgor for the Cedant Collateral Account, notwithstanding the immediately preceding sentence, the Custodian shall have a first-priority security interest in the financial assets that are the subject of such purchase or sale and all the rights and remedies of a secured party under the UCC with respect to such assets until the Custodian has been repaid the amount of such advance plus reasonable interest thereon; *provided, however,* that the security interest of the Custodian in such financial assets pursuant to this sentence shall be released upon repayment of such advance by or on behalf of the Pledgor to the Custodian. The Custodian shall promptly notify the Pledgor and the Secured Party whenever any of its funds are advanced as described in this Section 6.15 by reflecting such advance in information posted online and accessible by the Pledgor and the Secured Party. To the extent the Custodian in its discretion Credits proceeds of

a sale or other disposition of income or principal to the Cedant Collateral Account before its actual receipt of the same, such Crediting shall be provisional and revocable.

## ARTICLE 7 MISCELLANEOUS

Section 7.1 *No Waiver; Cumulative Remedies.* No failure or delay on the part of the Secured Party, the Pledgor or the Custodian in exercising any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or remedy preclude any other exercise of that or any other right or remedy. The rights and remedies of the Secured Party, the Pledgor and the Custodian hereunder are cumulative and are not exclusive of any rights or remedies provided by law or equity or in any other contract between such parties. None of the terms or provisions hereof may be waived, modified or amended, except in writing duly signed by the Secured Party, the Pledgor and the Custodian.

Section 7.2 *Survival.* All warranties, representations and indemnities made by the Secured Party, the Pledgor, the Custodian or the Valuation Agent, as the case may be, herein or in any of the instruments or documents delivered pursuant hereto shall, regardless of any investigation, be considered to have been relied upon by the other Parties and shall survive the delivery of such instruments and documents and the execution hereof.

Section 7.3 *Successors and Assigns.* This Agreement and all obligations and rights arising hereunder shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, this Agreement, and the obligations and rights arising out of this Agreement or any part hereof, shall not be further sold, pledged or assigned or otherwise transferred by the Secured Party, the Pledgor, the Custodian or the Valuation Agent without the prior written consent of all of the other parties hereto, and any such attempted sale, pledge, assignment or transfer shall be void ab initio.

### Section 7.4 *Applicable Law; Jurisdiction; Waiver of Jury Trial.*

(a) This Agreement shall be subject to and governed by the laws of the State of New York, without regard to conflict of law provisions thereof (other than Section 5-1401 of the New York General Obligations Law or any successor to such statute). Furthermore, with respect to the Cedant Collateral Account and all Securities Collateral and Cash Collateral wherever located, the parties agree that regardless of any provision in any other document or agreement (including the Account Agreement), for the purposes of the UCC, the State of New York shall be deemed to be (i) the “bank’s jurisdiction” within the meaning of UCC Section 9-304(b) of the Custodian in its capacity as the depositary bank, and (ii) the “securities intermediary’s jurisdiction” within the meaning of UCC Section 8-110(e) of the Custodian in its capacity as the securities intermediary. The Pledgor and the Custodian agree that the Account Agreement (as defined in the Hague Convention) governing the Securities Account is hereby amended to provide that, any other provisions notwithstanding, the law applicable to all the issues specified in Article 2(1) of the Hague Convention shall be the laws of the State of New York. This provision supersedes any contrary provision in the Account Agreement and may not be amended.

(b) No demand, claim, counterclaim or dispute of any kind or nature whatsoever, whether at law or at equity, and whether seeking monetary damages or compulsory action or inaction, arising out of or in any way relating hereto (collectively, a “**Demand**”) may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have exclusive jurisdiction over the adjudication of such matters and the Parties each consent to the jurisdiction of such courts and personal service with respect thereto. Each Party hereby covenants not to seek redress for a Demand in any other judicial forum, except (x) in connection with claims asserted in any insolvency proceeding; (y) as necessary to foreclose on any collateral assets held outside of such jurisdiction; or (z) pursuant to a direction from a court in such jurisdiction to seek redress for a Demand in a judicial forum outside of such jurisdiction. Each Party agrees to comply with all requirements necessary to give such courts such jurisdiction.

(c) The Pledgor and the Valuation Agent hereby appoint Law Debenture Corporate Services Inc. having an office at 801 2nd Avenue, Suite 403 New York, NY 10017, as its authorized agent for service of process with respect to any Demand, such appointment to remain effective until such time, if any, as the Pledgor exercises its rights pursuant to the immediately succeeding proviso; *provided, however*, that the Pledgor shall have the right, exercisable at any time and at the Pledgor’s discretion, to irrevocably appoint a new agent within the State of New York as its authorized agent for service of process with respect to any Demand by written notice to the other Parties identifying such agent and its office, including the address thereof. The Pledgor also agrees that service of process mailed by first-class mail to the Pledgor in accordance with Section 7.11 shall be deemed in every respect effective service of process in any Demand. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(e) The Pledgor and the Secured Party hereby each acknowledges that the Custodian is subject to federal laws, including its Customer Identification Program (“**CIP**”) requirements under the Patriot Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Pledgor and the Secured Party. Accordingly, before opening the Cedant Collateral Account, the Custodian will ask the Pledgor and/or the Secured Party to provide certain information, including the Pledgor’s and/or the Secured Party’s name, physical address, tax identification number and other information that will help the Custodian identify and verify the Pledgor’s and/or the Secured Party’s identity, such as organizational documents, certificate of good standing, license to do business or other pertinent identifying information. The Pledgor and the Secured Party agree that the Custodian cannot open the Cedant Collateral Account unless and until the Custodian verifies the Pledgor’s and the Secured Party’s identity in accordance with its CIP. The Secured Party is not responsible for providing to the Custodian documents relating to the Pledgor. In accordance with the Unlawful Internet Gambling Enforcement Act (the “**Act**”), transactions associated with unlawful internet gambling are prohibited. Specifically, the Act

“prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling.” The Pledgor and the Secured Party hereby acknowledge and agree that the transactions contemplated hereunder do not involve, nor will they be used to support, debit or credit transactions that are restricted by the Act.

**Section 7.5 *Severability of Provisions.*** If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, and the rights or obligations of the Pledgor or the Secured Party hereunder will not be materially and adversely affected thereby, then such illegality, invalidity or unenforceability shall not affect or impair:

(a) the legality, validity or enforceability of any other provision of this Agreement in that jurisdiction; or

(b) the legality, validity or enforceability of that or any other provision of this Agreement under the law of any other jurisdiction. The Parties agree to attempt in good faith to reform such illegal, invalid or unenforceable provision to the extent necessary to render such provision enforceable and to carry out its original intent.

**Section 7.6 *Counterparts.*** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by email or facsimile shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any Party delivering an executed counterpart of this Agreement by email or facsimile also shall deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect hereof.

**Section 7.7 *Interpretation.*** The headings of the sections and other subdivisions hereof are for convenience of reference only and shall not affect the meaning or construction of any provision hereof.

**Section 7.8 *Entire Agreement.*** This Agreement, including the exhibits and schedules hereto, and the other Transaction Documents constitute the entire agreement among the Secured Party and the Pledgor with respect to the subject matter hereof.

**Section 7.9 *Conflict with Other Agreements.*** No other agreement shall be used to interpret this Agreement, and this Agreement shall not be used to interpret any other agreement, except that, as between the Pledgor and the Secured Party, (i) relevant portions of the other Transaction Documents and the Authorization Letters may be used for interpretive purposes; and (ii) if any provision hereof (other than Sections 2.5 and 3.1) conflicts with any provisions of the Transaction Documents or other agreement executed by the Pledgor and the Secured Party after the date hereof, the provisions of the applicable Transaction Documents or such agreement, as the case may be, shall control to the extent of such conflict. Without limitation of any remedies set forth in Article 4, in the event of any conflict between the provisions of Article 4 and any other provisions of this Agreement, the provisions of Article 4 shall prevail. In the event of any

conflict between any provision in this Agreement that provides for (i) perfection by control of the (a) Deposit Account pursuant to UCC Section 9-104 or (b) the Securities Account pursuant to UCC Sections 8-106 and 9-106 or (ii) the law applicable to perfection and control of the Cedant Collateral Account (collectively, the “**Control Provisions**”) and any provision in any Transaction Document, Account Agreement or other agreement executed by the Pledgor, the Secured Party and/or the Custodian prior to, on or after the date hereof, the Control Provisions shall prevail.

Section 7.10 *Amendments.* This Agreement may be modified or otherwise amended, and the observance of any term of this Agreement may be waived, if such modification, amendment or waiver is in writing and signed by each of the parties hereto.

Section 7.11 *Notices.* Subject to Section 6.6.

(a) Any notice under or in connection with this Agreement shall be in writing, in the English language, and may be delivered personally, emailed or sent by first class post, pre-paid recorded delivery (if within the United Kingdom) or sent by DHL or UPS or similar courier (if elsewhere) to the relevant email address(es), facsimile number(s) or address(es), as the case may be, of the other Party(ies) set forth in (c) (or to such other email address(es), facsimile number(s) or address(es) of which the sender shall have been duly notified in accordance with this (a)), *provided that* each notice sent by post, recorded delivery or courier shall be sent using a method which guarantees delivery of such notice within forty eight (48) hours from dispatch and at any rate within the period specified in this Agreement for such notice to be served.

(b) Any notice shall be deemed to have been duly given in the case of (i) personal delivery, when delivered; (ii) delivery by email, when time-stamped as having been received by the recipient’s email server, (iii) delivery by facsimile, on the date it is delivered, and (iv) first class post, pre-paid recorded delivery (if within the United Kingdom) or sent by DHL or UPS or similar courier (if elsewhere), at 10:00 a.m. on the third (3rd) Business Day following the date of posting, *provided that* in each case where delivery occurs after 5:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 10:00 a.m. on the following Business Day.

(c) If any notice is given, or any other communication made by the Pledgor to the Custodian, a copy of each such notice or other communication will be simultaneously provided by the Pledgor to the Secured Party. If any notice is given, or any other communication made by the Secured Party to the Custodian, a copy of each such notice or other communication will be simultaneously provided by the Secured Party to the Pledgor. Each notice provided by the Pledgor under this Agreement shall include the applicable date and time and be addressed in chronological order, such that the earliest delivered notice shall be addressed by the Custodian before addressing any other outstanding notice. Proof of posting or dispatch of any notice shall be deemed to be proof of receipt (x) in the case of a hand delivery, on the Business Day after delivery and (y) in the case of email, courier or facsimile transmission, on the Business Day immediately following the date of dispatch.

The Pledgor:

St Helens  
One Undershaft  
London  
United Kingdom  
EC2P 3DQ

Email: [REDACTED]

Attention: [REDACTED]

with a copy to: [REDACTED]

The Custodian:

The Bank of New York Mellon  
Asset Servicing Global Service Delivery  
Attention: Syracuse Prudential Team, or such other address or addresses as the  
Custodian may designate in writing  
111 Sanders Creek Parkway  
East Syracuse, New York 13057;  
E-mail: syrpruteam@bnymellon.com  
Fax: 315-414-5028  
Tel: 315-414-3619

The Secured Party:

For Periodic Documents:

The Prudential Insurance Company of America  
c/o Prudential Retirement  
Attention: PRT Service Delivery  
30 Scranton Office Park  
Scranton, PA 18507-1755  
E-mail: aviva.notifications@prudential.com

For collateral matters:

The Prudential Insurance Company of America  
c/o Prudential Fixed Income Derivatives Operations  
655 Broad St. – 7<sup>th</sup> Floor  
Newark, NJ 07102  
E-mail: pimfiswaps@prudential.com

For mortality basis matters:

The Prudential Insurance Company of America  
c/o Prudential Retirement  
Attention: Tom Jones

655 Broad St. – 15<sup>th</sup> Floor  
Newark, NJ 07102  
E-mail: aviva.notifications@prudential.com

For all other matters:

The Prudential Insurance Company of America  
c/o Prudential Retirement  
Attention: Tom Jones  
655 Broad St. – 15<sup>th</sup> Floor  
Newark, NJ 07102  
E-mail: aviva.notifications@prudential.com

The Valuation Agent:

St Helens  
One Undershaft  
London  
United Kingdom  
EC3P 3DQ

Email: [REDACTED]

Attention: [REDACTED]

with a copy to: [REDACTED]

(d) Each Party may amend the contact information provided in (c) from time to time during the term of this Agreement, *provided that* such amendments are immediately notified to the other Parties in writing.

Section 7.12 *Good Faith and Commercially Reasonable Manner.* Performance of all obligations under this Agreement and the other Transaction Documents, including, but not limited to, all calculations, valuations and determinations made by all parties thereto (including the Valuation Agent), will be made in good faith and in a commercially reasonable manner.

Section 7.13 *Centralized Functions.* The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the “**Bank Group**”). The Bank Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the “**Centralized Functions**”) in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Pledgor and the Secured Party consent to the disclosure of, and authorize the Custodian to disclose, information regarding the Pledgor and the Secured Party and their accounts (“**Customer-Related Data**”) to the Bank Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information, and (ii) the Custodian may store the names and business addresses of employees of the Pledgor and the Secured Party on



the systems or in the records of the Bank Group or its service providers. In addition, the Bank Group may aggregate Customer-Related Data with other data collected and/or calculated by the Bank Group, and the Bank Group will own all such aggregated data, *provided that* the Bank Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with the Pledgor or the Secured Party. The Pledgor and the Secured Party are authorized to consent to the foregoing and confirm that the disclosure to and storage by the Bank Group of such information does not violate any relevant data protection legislation. In addition, Custodian may disclose Customer-Related Data as required by law or at the request of any governmental or regulatory authority.

Section 7.14 . *Manifest Errors.* Notwithstanding anything to the contrary contained herein, if following the date hereof, the Pledgor, the Secured Party, the Custodian, the Valuation Agent or all Parties jointly, identify an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement, then the Pledgor, the Secured Party, the Custodian and the Valuation Agent may be permitted to amend such provision by agreeing to substitute corrected pages in this Agreement or as otherwise mutually agreed.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed and delivered by its duly authorized representative as of the date first above written.

THE PRUDENTIAL INSURANCE COMPANY OF  
AMERICA,  
*as Secured Party*

By: 

Name: William McCloskey  
Title: Vice President  
In Newark, NJ

The following table shows the results of the regression analysis for the dependent variable "Number of children in the household" (N = 1,000). The table includes the coefficient estimates, standard errors, and t-statistics for each independent variable. The overall F-statistic is 12.34, and the adjusted R-squared is 0.15.

Independent Variable	Coefficient	Standard Error	t-statistic
Intercept	2.50	0.10	25.00
Age	0.05	0.01	5.00
Gender	0.10	0.05	2.00
Income	0.02	0.01	2.00
Education	0.01	0.01	1.00
Married	0.50	0.10	5.00
Children	0.10	0.01	10.00
Constant	1.00	0.10	10.00

*[The following text is extremely faint and largely illegible due to poor scan quality. It appears to be a multi-paragraph document.]*

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

[illegible][illegible]

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the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

the 1990s, the number of people in the world who are undernourished has declined from 1.1 billion to 800 million. The number of people who are malnourished has declined from 1.5 billion to 1 billion. The number of people who are obese has increased from 100 million to 300 million. The number of people who are overweight has increased from 100 million to 300 million. The number of people who are obese and overweight has increased from 100 million to 300 million. The number of people who are obese and overweight has increased from 100 million to 300 million.

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

  
Name: JASON WINDSOR  
Title: DIRECTOR  
In AVIVA PLC, ST. HELEN'S, 1 UNDERSHAFT, LONDON  
EC3P 3DB

AVIVA LIFE & PENSIONS UK LIMITED,  
as Valuation Agent

By:   
Name: JASON WINDSOR  
Title: DIRECTOR  
In AVIVA PLC, ST. HELEN'S, 1 UNDERSHAFT,  
LONDON EC3P 3DB

THE BANK OF NEW YORK MELLON,  
*as Custodian, Securities Intermediary and  
Depository Bank*

By 

Name: Shalini D'Souzaabhai  
Title: Vice President  
In New York, NY

**EXHIBIT A  
CREDIT NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Pledgor is hereby effecting a Credit of the Cedant Collateral pursuant to Section 3.2[(a)][(b)] of the Agreement.

The Pledgor hereby instructs the Custodian to receive for Credit to the [Experience Collateral Account] [Fee Collateral Account]: [Identify Eligible Investment(s)].

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_  
Name:  
Title:]

cc: The Prudential Insurance Company of America

**EXHIBIT B**  
**WITHDRAWAL NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Pledgor is hereby effecting a withdrawal of Cedant Collateral from the [Fee Collateral Account][Experience Collateral Account] pursuant to Section 3.2(c) of the Agreement. The Pledgor designates the following as the Excess Asset and the [Cedant Experience Return Amount][Cedant Fee Return Amount]: [Identify the Collateral Asset(s) and the relevant amount to be returned]. Attached hereto is a copy of the Valuation Report dated as of the immediately preceding Business Day, indicating that each item of Cedant Collateral identified above is either a Non-Eligible Collateral Asset or an Excess Asset. The Pledgor and the Secured Party hereby instruct the Custodian to return to the Pledgor the [Cedant Experience Return Amount] [Cedant Fee Return Amount].

The Pledgor hereby represents to the Secured Party that: (i) to the best of its knowledge and belief, an Enforcement Event Period is not in effect; (ii) there is no Collateral Shortfall and (iii) after giving effect to such withdrawal(s), the Cedant Collateral Value of all Eligible Investments credited to the [Fee Collateral Account][Experience Collateral Account] is equal to or exceeds the [Cedant Fee Collateral Requirement][Cedant Experience Collateral Requirement] (in respect of the most recent Collateral Requirements Review Date).

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_  
Name:  
Title:





**EXHIBIT C**  
**SUBSTITUTION NOTICE**  
**[THE PRIOR CEDANT COLLATERAL IS AN ELIGIBLE ASSET]**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Pledgor is hereby effecting a substitution of Cedant Collateral pursuant to Section 3.2(d) of the Agreement and is delivering herewith, and is hereby instructing the Custodian to cause to be Credited to the Cedant Collateral Account, the following Substitute Cedant Collateral: [Identify new collateral].

The Pledgor hereby designates the following as the Prior Cedant Collateral: [Identify old collateral].

The Pledgor and the Secured Party hereby instruct the Custodian upon Credit of the Substitute Cedant Collateral to the [Fee Collateral Account] [Experience Collateral Account] to return to the Pledgor, the Prior Cedant Collateral.

The Pledgor hereby represents to the Secured Party that (i) to the best of its knowledge and belief, an Enforcement Event Period is not in effect; (ii) there is no Collateral Shortfall; (iii) the Substitute Cedant Collateral constitutes Eligible Investments; and (iv) after giving effect to such substitution(s), the Cedant Collateral Value of all Eligible Investments credited to the [Fee Collateral Account][Experience Collateral Account] is equal to or exceeds the [Cedant Fee Collateral Requirement][Cedant Experience Collateral Requirement] (in respect of the most recent Collateral Requirements Review Date).

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT D**  
**REHYPOTHECATION NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Secured Party is hereby exercising its rehypothecation right pursuant to Section 3.3(a) of the Agreement and, in connection therewith, identifies the following Collateral Asset(s) held in the Experience Collateral Account to be rehypothecated to the following account of the Secured Party: *[identify account]*.

Such Collateral Assets shall be the “Identified Rehypothecation Collateral Assets” for the purposes thereof:

*[Identify Collateral Asset(s)]*.

PRUDENTIAL INSURANCE COMPANY OF AMERICA,  
as Secured Party

By: \_\_\_\_\_

Name:

Title:

cc: AVIVA LIFE & PENSIONS UK LIMITED

**EXHIBIT E**  
**NET SPECIFIED TERMINATION PAYMENT NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The undersigned, the [Insert position] and a duly authorized officer of the Secured Party and the [Insert position] and a duly authorized officer of the Pledgor, do hereby certify, pursuant to Section 4.1(d) of the Agreement, as follows:

- (a) The [Initial Termination Amount] [Termination Adjustment Amount] [Final Termination Amount] has been determined pursuant to the relevant provisions of the applicable Transaction Documents.
- (b) The [Initial Termination Amount] [Termination Adjustment Amount] [Final Termination Amount] that has not heretofore been paid in Cash by the Pledgor to the Secured Party is [Insert Amount] (the “**Withdrawal Amount**”).
- (c) The Market Value of the Rehypothesized Collateral Assets (as of the Business Day immediately before the date of this notice) is [equal to or less] [greater] than the Withdrawal Amount.
- (d) The Rehypothesized Collateral Assets to be credited towards payment of the Withdrawal Amount [Insert if the Market Value of the Rehypothesized Collateral Assets is equal to or less than the Withdrawal Amount: constitutes all of the Rehypothesized Collateral Assets] [Insert if the Market Value of the Rehypothesized Collateral Assets is greater than the Withdrawal Amount: consists of the following: [Identify Rehypothesized Collateral Assets and their respective Market Values]].

[Pledgor hereby notifies Secured Party to apply the Market Value of the Rehypothesized Collateral Assets identified above to the [Initial Termination Amount] [Termination Adjustment Amount] [Final Termination Amount] and concurrently with such application such Rehypothesized Collateral Assets shall cease to be Collateral Assets and neither the Pledgor nor the Asset Manager shall have a right to redeem such Rehypothesized Collateral Assets or any proceeds thereof or any other claim or right of any nature whatsoever with respect to such Rehypothesized Collateral Assets and any proceeds thereof.]

The PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, *as Secured Party*

By: \_\_\_\_\_  
Name:  
Title:

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT F**  
**ENFORCEMENT EVENT NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The undersigned, the [Insert position] and a duly authorized officer of the Secured Party, does hereby certify, pursuant to Section 4.1 of the Agreement, as follows:

- (a) There has occurred a Cedant Fault Event.
- (b) The Early Termination Date is [Insert date no more than [ten (10)] Business Days after the service of this Enforcement Event Notice].
- (c) Such Cedant Fault Event constitutes an Enforcement Event, and an Enforcement Event Period has begun on the Early Termination Date identified above.
- (d) The Secured Party hereby instructs the Custodian to: (i) continue to comply with Written Instructions including entitlement orders, disposition instructions and other instructions originated by the Secured Party without further consent of the Pledgor, the Asset Manager or any other Person; (ii) not comply with any instructions including Written Instructions, originated or otherwise issued by the Pledgor or the Asset Manager; and (iii) make all future transfers and deliveries with respect to the Cedant Collateral Account only in accordance with the Written Instructions originated by the Secured Party.

The PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, as Secured Party

By: \_\_\_\_\_  
Name:  
Title:

cc. AVIVA LIFE & PENSIONS UK LIMITED

**EXHIBIT G**  
**TERMINATION OF ENFORCEMENT EVENT NOTICE**  
**(Reinstatement Date Notice)**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

Reference is hereby made to the Enforcement Event Notice, dated [●], from the Secured Party that an Enforcement Event has occurred. The Pledgor and the Secured Party hereby certify that such Enforcement Event is no longer continuing.

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_  
Name:  
Title:

The PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, as Secured Party

By: \_\_\_\_\_  
Name:  
Title:

## **EXHIBIT H TRANSFER NOTICE**

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “Agreement”) by and among The Prudential Insurance Company of America (the “Secured Party”), Aviva Life & Pensions UK Limited (the “Pledgor”), The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (in such capacities, the “Custodian”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Pledgor is hereby effecting a transfer of Excess Assets from the [Fee Collateral Account][Experience Collateral Account] to the [Experience Collateral Account] [Fee Collateral Account] pursuant to Section [3.2(a)][3.2(b)] of the Agreement. The Pledgor designates the following as the Excess Asset: [Identify the Collateral Asset(s) and the relevant amount to be transferred]. Attached hereto is a copy of the Valuation Report dated as of the immediately preceding Business Day, indicating that each item of Cedant Collateral identified above is an Excess Asset. The Pledgor and the Secured Party hereby instruct the Custodian to transfer such identified Excess Assets from the [Fee Collateral Account][Experience Collateral Account] to the [Experience Collateral Account] [Fee Collateral Account].

The Pledgor hereby represents to the Secured Party that: (i) to the best of its knowledge and belief, an Enforcement Event Period is not in effect; and (ii) after giving effect to such transfer (and any transfer pursuant to a Fully Executed Credit Notice to the Custodian instructing the Custodian to Credit to the [Experience Collateral Account][Fee Collateral Account] Eligible Investments in an amount equal to or greater than the difference of the Cedant Fee Delivery Amount on the most recent Collateral Requirements Review Date minus the Collateral Value of the relevant Transfer Assets simultaneously delivered), the Cedant Collateral Value of all Eligible Investments credited to the [Fee Collateral Account][Experience Collateral Account] is equal to or exceeds the [Cedant Fee Collateral Requirement][Cedant Experience Collateral Requirement] (in respect of the most recent Collateral Requirements Review Date).

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT I**  
**TERMINATION WITHDRAWAL NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The undersigned, the [Insert position] and a duly authorized officer of the Secured Party the [Insert position] and [a duly authorized officer of the Pledgor] do hereby certify, pursuant to Section 4.1(c)] [4.1(f)] [4.4] of the Agreement, as follows:

- (e) The [Initial Termination Amount] [Termination Adjustment Amount] [Final Termination Amount] has been determined pursuant to the relevant provisions of the applicable Transaction Documents.
- (f) The [Initial Termination Amount] [Termination Adjustment Amount] [Final Termination Amount] that has not theretofore been paid in Cash by the Pledgor to the Secured Party or by, at the direction of the Pledgor, crediting the Market Value of any Rehypothecated Collateral Assets to such [Initial Termination Amount] [Termination Adjustment Amount] [Final Termination Amount] is [Insert Amount] (the “**Withdrawal Amount**”).
- (g) The Market Value of the Collateral Assets (as of the Business Day immediately before the date of this notice) is [equal to or less] [greater] than the Withdrawal Amount.
- (h) The Collateral Assets to be released from the Cedant [Experience][Fee] Collateral Account and transferred to the Secured Party [Insert if the Market Value of the Collateral Assets is equal to or less than the Withdrawal Amount: constitutes all of the Collateral Assets credited to the Cedant Collateral Account.] [Insert if the Market Value of the Collateral Assets is greater than the Withdrawal Amount: consists of the following: [Identify Collateral Assets and their respective Market Values].

Please deliver the Collateral Assets identified above to the Secured Party at [state details].

The PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, as Secured Party



**EXHIBIT J**  
**MANAGEMENT OF COLLATERAL ASSETS**

(a) *Investment Decisions Regarding Collateral Assets.* The Asset Manager and the Pledgor may, from time to time (other than during any Enforcement Event Period), jointly or unilaterally direct the Custodian to settle transactions in connection with the exercise by the Asset Manager or the Pledgor of any Investment Power with respect to any Collateral Asset. The Secured Party may, from time to time during any Enforcement Event Period, direct the Custodian to settle transactions in connection with the exercise of any Investment Power with respect to any Collateral Asset.

(b) *Voting Decisions Regarding Collateral Assets.* The Asset Manager and the Pledgor may, from time to time (other than during any Enforcement Event Period), jointly or unilaterally direct the Custodian to exercise any Voting Power with respect to any Collateral Asset (regardless of how such Collateral Asset is registered). The Secured Party may, from time to time during any Enforcement Event Period, direct the Custodian to exercise any Voting Power with respect to any Collateral Asset (regardless of how such Collateral Asset is registered).

(c) *Execution and Delivery of Investment/Voting Orders.* Each instruction by the Asset Manager, the Pledgor or the Secured Party pursuant to clauses (a) or (b) above regarding the exercise of Investment Power or Voting Power with respect to any Collateral Asset shall be a Written Instruction. Notwithstanding anything to the contrary, if any such Written Instruction requires the exercise of any Investment Power or Voting Power with respect to a Collateral Asset and the Custodian has not received such Written Instruction within a reasonable period of time in order to effect such Written Instruction, then (x) the Custodian need not effect such Written Instruction; and (y) subject to Sections 7.1 and 7.3 of this Agreement, the Custodian shall not be liable for any failure to take any action instructed in, or failure to exercise any rights conferred by, such instruction.

(d) *Execution of Investment/Voting Orders.* Upon the Custodian's receipt of any Written Instruction, the Custodian shall promptly (and in no event later than the third (3rd) New York Business Day after receipt of such Written Instruction) take any and all actions with respect to the Cedant Collateral Account necessary to implement such Written Instruction. The Custodian shall settle securities transactions by itself or by means of an agent or broker in accordance with this Agreement and such Written Instructions.

(e) *Limited Duties Relating to the Exercise of Voting Power.* Notwithstanding anything herein to the contrary, to the extent any Written Instruction directs the exercise of any Voting Power with respect to any Collateral Asset, (x) if such Collateral Asset is issued in the United States or the United Kingdom, then the Custodian's only duty with respect thereto shall be to mail, to the Pledgor or the Secured Party, as applicable, any documents (including proxy statements, annual reports and signed proxies) that relate to the exercise of such Voting Power; and (y) if such Collateral Asset is issued outside of the United States and the United Kingdom, then the Custodian's only duty with respect thereto shall be to provide, at the request of the Asset Manager, the Pledgor or the Secured Party, as applicable, access (without any liability therefor)

to a provider of global proxy services (the cost of which will be paid by the Pledgor or the Secured Party, as applicable).

(f) *Notices with Respect to Investment Powers and Voting Powers.* The Custodian shall transmit, to the Pledgor or the Secured Party, as applicable, notices it receives with respect to Investment Powers and Voting Powers relating to each Collateral Asset. If the Custodian shall not actually receive any such notice, then the Custodian shall have no liability for failing to so notify the Pledgor or the Secured Party.

(g) *Settlements.*

(i) *Settlements by the Custodian.* If the Custodian is directed to deliver Collateral Assets against payment, then such delivery will be made by the Custodian in accordance with generally accepted market practice.

(ii) *Pending Delivery and Return of Collateral Assets.* As between the Pledgor and the Secured Party only, the Minimum Transfer Amount, the Rounding Provisions and Section 3.6 shall apply to any credit or other transfer of Collateral Assets that the Pledgor or the Secured Party is required to make hereunder.

(h) *Reserved.*

(i) The Custodian will indicate, where necessary or required by law or otherwise, that the Collateral Assets do not belong to the Custodian, and the Custodian shall not hold itself out as the beneficial owner of any Collateral Assets. The Custodian shall not interfere with title to any Collateral Assets nor shall it encumber any Collateral Assets (other than Cash) by means of any mortgage, pledge, Lien, security interest, charge, hypothecation, security agreement or arrangement, or other adverse claim against title of any kind. Notwithstanding anything herein to the contrary, to the extent that the Custodian utilizes a Clearing Corporation in connection with its performance of the services it provides under this Agreement, the Custodian may in accordance with Section 3.2(f) at any time and without notice to the Pledgor or the Secured Party and in order to effect transactions in securities through such Clearing Corporation, pledge or assign a security interest in the Collateral Assets that is the subject of such transactions in order to secure any advances made by, or amounts owed to such Clearing Corporation in connection with such transactions, but solely to the extent that the rules and regulations of such Clearing Corporation require such security interest. The Custodian shall use reasonable care in the custody of the Collateral Assets, shall segregate such Collateral Assets from its own assets and shall maintain continuous custody in accordance with such standards as are customary for the Custodian's custody of similar assets, which standards shall at all times meet or exceed standards that are customary for such custody on the banking industry.

(j) *Risk of Loss.* Subject to Sections 7.1 and 7.3, any loss incurred from any investment pursuant to this Agreement shall be borne exclusively by the Cedant Collateral Account.

(k) *Custodian Need Not Act Without Instructions.* In the absence of its receipt of Written Instructions with respect thereto pursuant to this Agreement, the Custodian shall have no duty to invest any Collateral Assets or otherwise exercise any Investment Power. In no event shall the Custodian be required to make any investment decision at its own discretion.

(l) *Redemption of Collateral Assets.* The Custodian shall surrender for payment all maturing Collateral Assets and, after its actual receipt of notice, all Collateral Assets called for redemption and shall Credit the proceeds of any such payment to the Cedant Collateral Account.

(m) *Proceeds of Collateral Assets.* Except as otherwise provided in this Agreement, all payments of interest (including interest earned on Cash Collateral Assets and all proceeds from redemptions or maturities), dividends and other income in respect of, or proceeds and settlements (whether scheduled or pursuant to early termination events or otherwise) of, Collateral Assets shall be credited by the Custodian to the Cedant Collateral Account.

(n) *Interest on Cash Collateral Assets.* Other than during a Enforcement Event Period, the Pledgor agrees to cause all Collateral Assets consisting of Cash to be invested in a manner so as to earn a compounded rate of return on a daily basis no less than the Federal Funds Effective Rate (in the case of USD) or SONIA (in the case of GBP). The Pledgor shall cause all such interest to be Credited to the Cedant Collateral Account no less frequently than monthly. The Secured Party shall at its option cause, during all Enforcement Event Periods, all Collateral Assets consisting of Cash to be invested in a manner so as to earn a compounded rate of return on a daily basis no less than the Federal Funds Effective Rate (in the case of USD) or Sterling OverNight Index Average (in the case of GBP).

(o) *Concerning Income.* All interest (including interest earned on Cash Collateral Assets and Rehypothesized Collateral Assets), dividends and other income that are Credited to the Cedant Collateral Account, and any earnings thereon, shall be considered income attributable to the Pledgor. Such interest, dividends and other income shall be subject to deduction of the Custodian's compensation and expenses, to the extent not otherwise paid by the Pledgor. Any proceeds, interest, dividend or other income on Collateral Assets automatically posted and credited on the payment date that is not received by the Custodian on such payment date shall be debited by the Custodian from the Cedant Collateral Account promptly (and in no event later than five New York Business Days after receipt, subject to Section 3.2(e) and the Custodian's settlement procedures for such Collateral Assets), and no interest or other expense will be payable to the Custodian with respect to any such amount. If the Custodian is unable to debit such automatically posted proceeds, interest, dividend or other income or is otherwise unable to collect such amount from the Cedant Collateral Account, then the Pledgor agrees to reimburse such amount to the Custodian promptly upon request.

(p) *Electronic Access.* At all times during the term of this Agreement, the Custodian shall furnish, to the Pledgor and the Secured Party, access to the Custodian's then-existing on-line, electronic account reporting and information system. The Parties agree that the use of such system shall be subject to the Custodian's Data Terms and Conditions as posted on its Data Terms Website at [http://workbench.bnymellon.com/public/TermsandConditions\\_12-01-09.pdf](http://workbench.bnymellon.com/public/TermsandConditions_12-01-09.pdf) or any successor website the address of which is provided by the Custodian to the Pledgor and the Secured Party.

**EXHIBIT K**  
**REPOSTING NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Secured Party hereby exercises its right pursuant to Section 3.3(c) of the Agreement to cause the following Rehypothesized Collateral Asset (or assets that are Equivalent to such Rehypothesized Collateral Asset) to be Credited to the Experience Collateral Account: [*Identify Asset*] .

The PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, as Secured Party

By: \_\_\_\_\_  
Name:  
Title:

cc: AVIVA LIFE & PENSIONS UK LIMITED

**EXHIBIT L**  
**REINSTATEMENT DATE NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

Reference is hereby made to the Enforcement Event Notice dated *[Insert Date]*, notifying the Custodian that an Enforcement Event has occurred. The Secured Party hereby certifies to the Custodian that (i) such Enforcement Event is no longer continuing and (ii) the Reinstatement Date is the date hereof.

THE PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, *as Secured Party*

By: \_\_\_\_\_  
Name:  
Title:

cc: AVIVA LIFE & PENSIONS UK LIMITED

**EXHIBIT M**  
**RESOLUTION NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Pledgor and the Secured Party deliver this Resolution Notice pursuant to Section 3.4(b)(iii) of the Agreement, and, hereby certify that:

(i) The Reposting Dispute described on the Reposting Dispute Notice dated *[Insert Date]* has been resolved on the following terms: *[Describe terms]*; and

(ii) [the following assets are to be withdrawn from the Cedant Collateral Account pursuant to, and in accordance with the Withdrawal Notice and or Trade Ticket Delivered concurrently herewith and transferred to \_\_\_\_\_] Account No. designated by Secured Party [Pledgor]] [the following assets are to be Delivered by the Secured Party [Pledgor] and Credited to the Cedant Collateral Account pursuant to, and in accordance with the [Credit Notice and or Trade Ticket] delivered concurrently herewith]: *[Identify assets]*[no assets are required to be withdrawn from or Credit to the Cedant Collateral Account in connection with the resolution of this Reposting Dispute].

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_

Name:

Title:

THE PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, *as Secured Party*

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT N**  
**REPOSTING DISPUTE NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Pledgor reasonably and in good faith believes that the Returned Asset specified in the Reposting Notice dated [Insert Date] does not constitute either (x) the relevant Rehypothesized Collateral Asset or (y) an asset that is Equivalent to such Rehypothesized Collateral Asset (such Returned Asset, the “**Disputed Asset**”) because [describe Reposting Dispute]

AVIVA LIFE & PENSIONS UK LIMITED,  
as Pledgor

By: \_\_\_\_\_  
Name:  
Title:

cc: The Prudential Insurance Company of America

**EXHIBIT O**  
**TERMINATION NOTICE**

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Reference is hereby made to that certain Master Cedant Security and Control Agreement dated as of June 29, 2018 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”) by and among The Prudential Insurance Company of America (the “**Secured Party**”), Aviva Life & Pensions UK Limited (the “**Pledgor**”), The Bank of New York Mellon, as custodian, securities intermediary and depository bank (in such capacities, the “**Custodian**”) and the Valuation Agent. Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Agreement.

The Custodian is hereby notified that the Agreement is Terminated and the Secured Party no longer claims any security interest in the Collateral Assets. The Custodian is hereby instructed to (i) deliver all remaining Cedant Collateral, if any, as specified by the Pledgor and (ii) only follow instructions of the Pledgor with respect to the Cedant Collateral Accounts.

THE PRUDENTIAL INSURANCE COMPANY OF  
AMERICA, *as Secured Party*

By: \_\_\_\_\_  
Name:  
Title:

cc: AVIVA LIFE & PENSIONS UK LIMITED



**SCHEDULE I**  
**COLLATERAL ACCOUNTS**

Experience Collateral Account:

Account Name: AVIVA UNREST EXP COLL FBO PICA

Account Number: [REDACTED]

Fee Collateral Account:

Account Name: AVIVA REST FEE COLL FBO PICA

Account Number: [REDACTED]

## ANNEX 1

### DEFINED TERMS

Section 1.1 *Certain Terms Defined.* The following words and expressions shall have the following meanings when used in this Agreement.

“**Account Agreements**” has the meaning given in Section 7.4(a).

“**Act**” has the meaning given in Section 7.4(e).

“**Aggregate Cedant Collateral Requirement**” means, with respect to any Collateral Requirements Review Date, the sum of the Cedant Experience Collateral Requirement and the Cedant Fee Collateral Requirement, in each case, for such Collateral Requirements Review Date.

“**Agreement**” has the meaning given in the Preamble.

“**Asset Class Concentration Limits**” has the meaning given in the Master Investment Guidelines Agreement.

“**Asset Manager**” means as of the date hereof, Aviva Investors Global Services Limited, an Authorized Person of the Pledgor acting in its capacity as agent of the Pledgor with the authority set forth in the Pledgor Authorization Letter; *provided, however*, that the Pledgor may hereafter designate an additional or different Asset Manager by written notice to the Secured Party and the Custodian.

“**Authorization Letters**” has the meaning given in the definition of “**Authorized Person**”.

“**Authorized Person**” means any individual that is authorized by the Pledgor or the Secured Party, as applicable, to give Written Instructions under this Agreement. As of the date hereof, the Authorized Persons of the Pledgor, their signatures, and the extent of their authority are as set out in that certain letter dated as of the date hereof, from the Pledgor to the Custodian (as amended, restated, supplemented or otherwise modified from time to time, the “**Pledgor Authorization Letter**”). As of the date hereof, the Authorized Persons of the Secured Party, their signatures, and the extent of their authority are as set out in that certain letter dated as of the date hereof, from Secured Party to the Custodian (as amended, restated, supplemented or otherwise modified from time to time, the “**Secured Party Authorization Letter**” and together with the Pledgor Authorization Letter the “**Authorization Letters**”).

“**Bank**” has the meaning given in Exhibit J.

“**Bank Affiliate**” shall mean any office, branch or subsidiary of the Bank.

**“Bank Group”** has the meaning given in Section 7.13.

**“Base Currency”** means GBP.

**“Base Currency Equivalent”** means, with respect to an amount on a Collateral Requirements Review Date or any other applicable date of determination, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the **“Other Currency”**), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value as of the close of business in the relevant market on such Collateral Review Date.

**“Book-Entry System”** means a book-entry system for securities maintained at a Clearing Corporation.

**“Business Day”** means a day that is both a New York Business Day and a day (excluding Saturdays and Sundays) on which banks are open in London for the transaction of normal banking business.

**“Cash”** has the meaning given in the Master Investment Guidelines Agreement.

**“Cash Collateral”** has the meaning given in Section 3.1(b).

**“Cash Election”** has the meaning given in Section 4.1(d).

**“CE End Date”** means the day falling (i) 90 days’ after the occurrence of any Custodian Event set forth in clauses (a), (b), (c) and (d) of the definition of Custodian Event and (ii) 60 days’ after the occurrence of any Custodian Event set forth in clause (e) of the definition of Custodian Event.

**“Cedant Collateral”** has the meaning given in Section 3.1(c).

**“Cedant Collateral Account”** means the Experience Collateral Account and/or the Fee Collateral Account, as applicable.

**“Cedant Collateral Requirement”** means, with respect to any Collateral Requirements Review Date, the Cedant Experience Collateral Requirement and/or the Cedant Fee Collateral Requirement, as applicable, for such Collateral Requirements Review Date.

**“Cedant Collateral Value”** means, as of any date of determination, the Cedant Experience Collateral Value and/or the Cedant Fee Collateral Value, in each case, as of such date.

**“Cedant Experience Collateral”** means each asset (including Cash) Credited to the Experience Collateral Account from time to time.

**“Cedant Experience Collateral Requirement”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Cedant Experience Collateral Value”** means, with respect to any Collateral Requirements Review Date or any other applicable date of determination, the aggregate Collateral Value of the Collateral Assets that constitute Eligible Investments Credited to the Experience Collateral Account as of such Collateral Requirements Review Date.

**“Cedant Experience Delivery Amount”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Cedant Experience Return Amount”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Cedant Fault Event”** has the meaning given in the Framework Reinsurance Agreement, as amended, with respect to any Transaction, by the Transaction Schedule for such Transaction.

**“Cedant Fee Collateral”** means each asset (including Cash) Credited to the Fee Collateral Account from time to time.

**“Cedant Fee Collateral Requirement”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Cedant Fee Collateral Value”** means, as of any Collateral Requirements Review Date or any other applicable date of determination, the aggregate Collateral Value of the Collateral Assets that constitute Eligible Investments Credited to the Fee Collateral Account as of such Collateral Requirements Review Date.

**“Cedant Fee Delivery Amount”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Cedant Fee Return Amount”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Centralized Functions”** has the meaning given in Section 7.13.

**“CIP”** has the meaning given in Section 7.4(e).

**“Clearing Corporation”** means the Federal Reserve/Treasury book-entry system for receiving and delivering securities, the Depository Trust Company, Euroclear, Clearstream Banking S.A. and any other securities depository, book-entry system or clearing agency (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to applicable law and identified to the Pledgor and the Secured Party from time to time.

**“Collateral Asset”** means an asset (including Cash) that is either an Unrehypothecated Collateral Asset or a Rehypothecated Collateral Asset.

**“Collateral Calculation Mechanism Annex”** means Appendix I to the Framework Reinsurance Agreement.

**“Collateral Default”** has the meaning given in the Framework Reinsurance Agreement.

**“Collateral Dispute”** has the meaning given in Section 3.2(h)(i).

**“Collateral Expert”** has the meaning given in the Master Investment Guidelines Agreement

**“Collateral Requirements Review Date”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Collateral Shortfall”** means an Experience Collateral Shortfall and/or a Fee Collateral Shortfall, as applicable.

**“Collateral Value”** has the meaning given in the Master Investment Guidelines Agreement.

**“Companies House”** means the public register in the United Kingdom where, among other things, particulars of a charge granted by a United Kingdom incorporated company must be registered in order for the chargee to obtain priority over a liquidator, administrator or creditor of that company with respect to the chargee’s security interest in the property of that company.

**“Concentration Limits”** means Issuer Limits and Asset Class Concentration Limits.

**“Control Provisions”** has the meaning given in Section 7.9.

**“Covered Expenses”** has the meaning given in Section 6.13(a).

**“Credit,” “Credited” or “Crediting”** means with respect to securities or other financial assets and/or Cash or other funds, delivered to Custodian for credit to the Cedant Collateral Account, the Custodian (i) accepts or is obligated to accept such Cash or other funds for credit to the Cedant Collateral Account or (ii) subject to 8-501(d), satisfies UCC 8-501(b)(1), UCC 8-501(b)(2) or UCC 8-501(b)(3) with respect to such securities or other financial assets; *provided, that*, as between the Pledgor and the Secured Party, for the purpose of determining the Cedant Collateral Value on any date, **“Credited”** to the Cedant Collateral Account shall also include all Rehypothesized Collateral Assets (if any).

**“Credit Notice”** means Written Instructions executed by the Pledgor substantially in the form set forth as Exhibit A.

**“CUSIP”** has the meaning given in the Master Investment Guidelines Agreement.

**“Custodian”** has the meaning given in the Preamble.

**“Custodian Event”** means (a) any failure of the Custodian to comply with appropriate instructions sent by the Pledgor, Secured Party or Asset Manager in accordance with this Agreement (other than any such failure caused solely by the action or inaction of the Pledgor, Secured Party or Asset Manager, as applicable); (b) the Custodian ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be

complied with or performed by it in accordance with the this Agreement; (c) notice by the Custodian is given to terminate this Agreement or this Agreement expires or terminates, whether in accordance with the terms thereof or otherwise; (d) the Custodian disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of this Agreement; or (e) the date of delivery or a resignation notice by the Custodian to the Secured Party and the Pledgor as permitted pursuant to Section 6.12.

**“Customer-Related Data”** has the meaning given in Section 7.13.

**“Defaulting Party”** means (i) with respect to a Cedant Fault Event, the Pledgor; and (ii) with respect to a Reinsurer Fault Event, the Secured Party.

**“Deliver,” “Delivered” or “Delivery”** means the taking of the following steps by the Pledgor:

(a) in the case of Cash or other funds, payment or delivery by wire transfer of immediately available and unencumbered Cash or other funds into or for credit to one or more bank accounts specified by the recipient;

(b) in the case of directly held securities, delivery of any security in any manner specified in UCC 8-301; and

(c) in the case of indirectly held securities, the securities intermediary, subject to UCC 8-501(d), satisfies UCC 8-501(b)(1), UCC 8-501(b)(2) or UCC 8-501(b)(3),

provided in each case that Cash and securities will not be considered “Delivered” for the purposes of this Agreement to the extent they are subject to the first-priority security interest in favor of the Custodian set out in Section 6.15 or the first-priority security interest granted by the Custodian in favor of a Clearing Corporation pursuant to Section 3.2(f).

**“Demand”** has the meaning given in Section 7.4(b).

**“Deposit Account”** means the deposit account component of the Cedant Collateral Account.

**“Disputed Asset”** has the meaning given in Section 3.4(b).

**“Earlier Delivery/Return Obligation”** has the meaning given in Section 3.6(b).

**“Early Termination Date”** has the meaning given in the Framework Reinsurance Agreement.

**“Early Termination Event”** has the meaning given in the Framework Reinsurance Agreement.

**“Eligibility Criteria”** has the meaning given in the Master Investment Guidelines Agreement.

**“Eligible Investment”** means a Collateral Asset or such portion of a Collateral Asset that satisfies the applicable Eligibility Criteria and the Portfolio Criteria.

**“Enforcement Event”** means (i) the occurrence of a Cedant Fault Event in respect of all Transactions or (ii) the failure to pay any Termination Payment payable by the Pledgor to the Secured Party when and as the same shall become due and payable.

**“Enforcement Outside Time”** has the meaning given in Section 3.4(b)(i).

**“Enforcement Event Notice”** means Written Instructions substantially in the form set forth in Exhibit F hereto executed by the Secured Party (and copied to the Pledgor).

**“Enforcement Event Period”** means the period from, and including, the date the Secured Party delivers an Enforcement Event Notice to the Custodian to, but excluding, the date that the Pledgor and the Secured Party deliver a Termination of Enforcement Event Notice.

**“Equivalent”** means with respect to any non-Cash Rehypothesized Collateral Asset (including distributions in respect thereof), any security that: (i) was issued by the issuer of such Rehypothesized Collateral Asset; (ii) is part of the same issue as such Rehypothesized Collateral Asset; (iii) has the same maturity and unpaid principal amount or principal amounts within accepted good delivery standards for the type of security involved; (iv) has the same Market Value as the Rehypothesized Collateral Asset, such Market Value being determined for each on the date such proposed Collateral Asset is Delivered to the Custodian in lieu of the corresponding Rehypothesized Collateral Asset; and (v) is of an identical form and type, nominal value, description, contractual interest rates and (except where otherwise stated) amount as such Rehypothesized Collateral Asset (including having the identical CUSIP, ISIN or SEDOL number, as applicable); *provided, that*, (A) such securities shall, after Credit to the Experience Collateral Account be **“equivalent”** to such Rehypothesized Collateral Asset, notwithstanding that such securities are redenominated into Euro or that the nominal value of those securities changes in connection with such redenomination; and (B) where such securities are converted, subdivided, consolidated, exercised, exchanged, or have become the subject of a takeover or the holders of securities have become entitled to receive or acquire other securities or other property or the securities have become subject to any similar event after Credit to the Experience Collateral Account other than a distribution, the term **“equivalent”** shall mean such securities equivalent to (as defined in the provisions of this definition preceding the proviso) the original securities or money or financial assets equivalent to (as so defined) that receivable by holders of such original securities resulting from such event, as applicable.

**“Excess Asset”** means on any date, (A) any Collateral Asset or portion thereof that is not required to satisfy the Cedant Experience Collateral Requirement on such date, (B) any Collateral Asset or portion thereof that is not required to satisfy the Cedant Fee Collateral Requirement on such date, and/or (C) any Non-Eligible Collateral Assets on such date.

**“Experience Cash Collateral”** means all Cash Collateral Credited to the Experience Collateral Account.

**“Experience Collateral Account”** means the combined Securities Account and Deposit Account (neither of which shall be assigned a distinct account number or other unique identifier

separate from the Experience Collateral Account itself) identified in Schedule 1 to this Agreement as constituting the "Experience Collateral Account," established and maintained by the Custodian in the name of the Pledgor pursuant to this Agreement and the Account Agreement and all other securities accounts and deposit accounts established and maintained by the Custodian in connection therewith and all subaccounts of all of the foregoing, in each case wherever located.

**"Experience Collateral Shortfall"** has the meaning given in Section 3.2(a)(i).

**"Experience Securities Collateral"** means all Securities Collateral Credited to the Experience Collateral Account.

**"Federal Funds Effective Rate"** means for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding New York Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a New York Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Valuation Agent from three other Federal Reserve Banks.

**"Federal Reserve Bank"** mean any regional bank of the Federal Reserve System.

**"Federal Reserve System"** means the central banking system of the United States.

**"Fee Cash Collateral"** means all Cash Collateral Credited to the Fee Collateral Account.

**"Fee Collateral Account"** means the combined Securities Account and Deposit Account (neither of which shall be assigned a distinct account number or other unique identifier separate from the Fee Collateral Account itself) identified in Schedule I to this Agreement as constituting the "Fee Collateral Account," established and maintained by the Custodian in the name of the Pledgor pursuant to this Agreement and the Account Agreement and all other securities accounts and deposit accounts established and maintained by the Custodian in connection therewith and all subaccounts of all of the foregoing, in each case wherever located.

**"Fee Collateral Shortfall"** has the meaning given in Section 3.2(b)(i).

**"Fee Letter Agreement"** means that certain fee letter dated on or around the date of this Agreement, among the Pledgor, the Secured Party and the Custodian.

**"Fee Securities Collateral"** means all Securities Collateral Credited to the Fee Collateral Account.

**"Final Termination Amount"** has the meaning given in the Framework Reinsurance Agreement.

**"Framework Reinsurance Agreement"** means the Framework Reinsurance Agreement dated the date hereof between the Pledgor, as cedant, and the Secured Party, as reinsurer.



**“Fully Executed”** means with respect to any (i) Joint Instruction (whether in counterpart or pursuant to a separate notice), the execution of such Joint Instruction by a Pledgor Authorized Person and a Secured Party Authorized Person and (ii) Written Instruction that is not a Joint Instruction, the execution of such Written Instruction by a Pledgor Authorized Person or a Secured Party Authorized Person, as applicable.

**“GBP”** and **“£”** means British pounds sterling.

**“Hague Convention”** means the Convention of 5 July 2006 on the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary effective as U.S. Federal Law on April 1, 2017.

**“Haircut Percentage”** has the meaning given in the Master Investment Guidelines Agreement.

**“Holdback Collateral Assets”** has the meaning given in Section 4.1(e).

**“Identified Rehypothecation Collateral Assets”** has the meaning given in Section 3.3(a).

**“Initial Termination Amount”** has the meaning given in the Framework Reinsurance Agreement.

**“Insolvency Event”** has the meaning given in the Framework Reinsurance Agreement.

**“Instruction Date”** has the meaning given in Section 3.6(b).

**“Instrument”** has the meaning given in Article 9 of the UCC.

**“Investment Power”** means with respect to any Collateral Asset, the power to dispose or direct the disposition of such Collateral Asset, including:

(a) the investment, reinvestment, redemption, purchase, sale or other action concerning the investment of such Collateral Asset; and

(b) the power to exercise any: (i) warrants, puts, calls or other options; (ii) conversion rights; (ii) subscription rights; (iv) rights with respect to business combination transactions, tender offers or capital reorganizations; and (v) redemption rights; *provided, however*, that Investment Power shall not include Voting Power.

**“ISIN”** has the meaning given in the Master Investment Guidelines Agreement.

**“Issuer Limits”** has the meaning given in the Master Investment Guidelines Agreement.

**“Joint Instructions”** means, with respect to the Cedant Collateral, Written Instructions executed by the Pledgor and the Secured Party either in counterpart or pursuant to a separate notice to the Custodian executed, as applicable by (i) the Secured Party whereby the Secured Party acknowledges and consents to the Pledgor’s Written Instructions to the Custodian or (ii)

the Pledgor whereby the Pledgor acknowledges and consents to the Secured Party's Written Instructions to the Custodian.

**"Lien"** means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest, or any other type of preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement) and, in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

**"Losses"** has the meaning given in Section 6.13(a).

**"Market Value"** means for any Collateral Requirements Review Date or other date for which Market Value is calculated (and subject to Clause 5.2 of the Master Investment Guidelines in the case of a dispute) with respect to:

(a) Cash Collateral, the Base Currency Equivalent of such Cash Collateral;  
and

(b) Securities Collateral, the bid price obtained by the Price Quotation Provider in accordance with the Master Investment Guidelines Agreement.

**"Master Investment Guidelines Agreement"** has the meaning given in the Framework Reinsurance Agreement.

**"Master Reinsurer Security and Control Agreement"** has the meaning given in the Framework Reinsurance Agreement.

**"Minimum Required Ratings"** means each of: (a) a long-term senior unsecured issuer credit rating of at least "Baa3" by Moody's Investors Service Ltd (or any successor or successors thereto); (b) a long-term senior unsecured issuer credit rating of at least "BBB-" by Standard & Poor's Ratings Services (or any successor or successors thereto); and (c) long-term issuer default rating of at least "BBB-" by Fitch Ratings Limited (or any successor or successors thereto).

**"Minimum Required Ratings Event"** means the failure by the Custodian to satisfy the Minimum Required Ratings.

**"Minimum Transfer Amount"** has the meaning given in the Master Investment Guidelines Agreement.

**"Net Specified Termination Payment"** has the meaning given in Section 4.1(d)(i).

**"Net Specified Termination Payment Notice"** means Joint Instructions substantially in the form of Exhibit E.

**"New York Business Day"** means a day (excluding Saturdays and Sundays) on which banks are open in New York for the transaction of normal banking business.

**“Non-Defaulting Party”** Non-Defaulting Party means (i) with respect to a Cedant Fault Event, the Secured Party; and (ii) with respect to a Reinsurer Fault Event, the Pledgor.

**“Non-Eligible Collateral Asset”** means each Collateral Asset or portion thereof that is not an Eligible Investment.

**“Notice”** means any Credit Notice, Enforcement Event Notice, Net Specified Termination Payment Notice, Rehypothecation Notice, Reinstatement Date Notice, Reposting Notice, Reposting Dispute Notice, Resolution Notice, Substitution Notice, Termination of Enforcement Event Notice, Termination Withdrawal Notice, Transfer Notice, Withdrawal Notice or any other notice given pursuant to this Agreement.

**“Other Currency”** has the meaning given in the definition of **“Base Currency Equivalent”**.

**“Outside Time”** means subject to Sections 3.2(f) and 3.2(g), (i) the New York Business Day that a Notice in substantially the form provided for in this Agreement is received by the Custodian if received at or prior to 12:00 p.m. New York time on such New York Business Day, (ii) the first New York Business Day following the New York Business Day that a Notice in substantially the form provided for in this Agreement is received by the Custodian if received after 12:00 p.m. New York time on such New York Business Day or (iii) the first New York Business Day following the day that a Notice in substantially the form provided for in this Agreement is received by the Custodian if such Notice is received on a day that is not a New York Business Day.

**“Parties”** has the meaning given in the Preamble.

**“Payment in Kind Collateral Assets”** has the meaning given in Section 4.1(d).

**“pending transaction”** has the meaning given in Section 3.6(b).

**“Permitted Lien”** means:

(a) any contingent first-priority security interest contemplated in Section 6.15 in favor of the Custodian and in Section 3.2(f) in favor of a Clearing Corporation;

(b) the second-priority security interest granted in Section 6.13(c) in favor of the Custodian;

(c) subject to Section 6.3(iii), any Lien in favor of any Subcustodian arising by operation of law, or by reason of its agreement with the Custodian; and

(d) any Lien on a Rehypothecated Collateral Asset.

**“Person”** or **“person”** has the meaning given in the UCC.

**“Pledgor”** has the meaning given in the Preamble.

**“Pledgor Authorization Letter”** has the meaning given in the definition of **“Authorized Person”**.

**“Portfolio Criteria”** has the meaning given in the Master Investment Guidelines Agreement.

**“Price Quotation Provider”** has the meaning given in the Master Investment Guidelines Agreement.

**“Prior Cedant Collateral”** means any Cedant Collateral to be withdrawn and substituted in accordance with Section 3.2(d).

**“Rehypothecated Collateral Asset”** means:

- (a) any Collateral Asset that is rehypothecated pursuant to Section 3.3;
- (b) any other asset into which such Collateral Asset is subsequently converted, exchanged or otherwise changed, subject to Section 3.3(a)(ii); and
- (c) all proceeds of the foregoing;

*provided, that, such Collateral Asset or any property into which such Collateral Asset is subsequently converted, exchanged or otherwise changed and the proceeds thereof, shall:*

(1) only be deemed to constitute a Rehypothecated Collateral Asset from and after the time such Collateral Asset is transferred by the Custodian pursuant to Section 3.3(a)(i); and

(2) cease to constitute a Rehypothecated Collateral Asset, and shall be deemed to constitute an Unrehypothecated Collateral Asset, from and after the time (i) such Rehypothecated Collateral Asset or its Equivalent is reposted by the Secured Party for Credit to the Experience Collateral Account pursuant to the terms of this Agreement and/or (ii) applied in settling any Termination Amount.

**“Rehypothecation Notice”** means Written Instructions executed by the Secured Party substantially in the form set forth as Exhibit D.

**“Reinstatement Date”** means the date on or after an Early Termination Date and prior to the payment of any portion of the Initial Termination Amount, that an Early Termination Event is deemed to no longer be continuing.

**“Reinstatement Date Notice”** means Joint Instructions substantially in the form of Termination of Enforcement Event Notice set forth as Exhibit G.

**“Reinsurer Fault Event”** has the meaning given in the Framework Reinsurance Agreement, as amended, with respect to any Transaction, by the Transaction Schedule for such Transaction.

**“Reinsurer Rehypothesized Collateral Assets”** means Rehypothesized Collateral Assets as defined in the Master Reinsurer Security and Control Agreement.

**“Reinsurer Return Amount”** has the meaning given in the Master Reinsurer Security and Control Agreement.

**“Reposting Dispute”** has the meaning given in Section 3.4(b)

**“Reposting Dispute Notice”** means Written Instructions executed by the Pledgor substantially in the form set forth as Exhibit N.

**“Reposting Notice”** means Written Instructions executed by the Secured Party substantially in the form set forth as Exhibit K.

**“Required Collateral Amount Report”** has the meaning given in the Framework Reinsurance Agreement.

**“Required Collateral Amounts Dispute Notice”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Resolution Notice”** means Joint Instructions substantially in the form attached as Exhibit M.

**“Returned Asset”** means a Rehypothesized Collateral Asset (or an asset that is Equivalent to such Rehypothesized Collateral Asset) that is Credited to the Cedant Collateral Account.

**“Rounding Provisions”** has the meaning given in the Master Investment Guidelines Agreement.

**“Secured Obligations”** means all of the indebtedness, obligations, liabilities and undertakings of the Pledgor to the Secured Party in connection with all Transaction Documents and any promissory notes or other Instruments or agreements executed and delivered pursuant thereto or in connection therewith, of any kind or description, individually or collectively, direct or indirect, joint or several, absolute or contingent, due or to become due, voluntary or involuntary, now existing or hereafter arising, irrespective of whether for the payment of money, including (a) maintaining the Cedant Collateral, including due to any clawback of any payment paid to the Secured Party, return of Cedant Collateral or any third party preference claim, (b) returning all Reinsurer Return Amounts and Reinsurer Rehypothesized Collateral Assets, (c) paying all Termination Payments and (a) following the occurrence of an Enforcement Event, paying all interest, fees costs and expenses (including attorneys’ fees arising in collecting and enforcing Secured Party’s rights under the Transaction Documents and defending the Collateral, including preference claims), that the Pledgor is hereby or otherwise required to pay pursuant to the Transaction Documents, by law or otherwise, whether accruing before and after the filing of any petition in bankruptcy or the commencement of any Insolvency Event, relating to the Pledgor (whether or not a claim for post-petition interest, fees, costs or expenses is allowed in such proceeding).

**“Secured Party”** has the meaning given in the Preamble.

**“Secured Party Authorization Letter”** has the meaning given in the definition of **“Authorized Person”**.

**“Securities Account”** means the securities account component of the Cedant Collateral Account

**“Security Determination Day”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“Securities Collateral”** has the meaning given in Section 3.1(i).

**“SEDOL”** has the meaning given the Master Investment Guidelines Agreement.

**“SONIA”** means Sterling OverNight Index Average.

**“Specific Transaction Agreement”** has the meaning given in the Framework Reinsurance Agreement.

**“Specified Termination Payment”** has the meaning given in Section 4.1(d).

**“Subcustodian”** means a bank or other financial institution (other than a securities depository or Clearing Corporation), including any Bank Affiliate, that is utilized by the Custodian *in connection with the purchase, sale or custody of securities hereunder and identified to the Pledgor and the Secured Party from time to time.*

**“Substitute Cedant Collateral”** means any Collateral Asset that, upon Delivery to the Custodian pursuant to Section 3.2(d), would constitute an Eligible Investment.

**“Substitution Notice”** means Joint Instructions, substantially in the form set forth in Exhibit C.

**“Successor Custodian”** has the meaning given in Section 6.12(a).

**“Termination”** means the termination of this Agreement upon the receipt by the Custodian of Fully Executed Termination Notice expressly stating that Secured Party no longer claims any security interest in the Collateral Assets and instructing the Custodian that the Custodian shall only follow instructions of the Pledgor with respect to the Cedant Collateral Accounts.

**“Termination Adjustment Amount”** has the meaning given in the Framework Reinsurance Agreement.

**“Termination of Enforcement Event Notice”** means Joint Instructions substantially in the form set forth in Exhibit G hereto.

**“Termination Notice”** means Written Instructions substantially in the form set forth in Exhibit O hereto.

**“Termination Payment”** means an Initial Termination Amount, Final Termination Amount, or Termination Adjustment Amount, as applicable.

**“Termination Withdrawal Notice”** means Written Instructions, executed by the Secured Party or the Pledgor and the Secured Party, as applicable, substantially in the form set forth in Exhibit I.

**“Trade Ticket”** means any written entitlement order or disposition instruction with respect to the Cedant Collateral Account.

**“Transaction”** has the meaning given in the Framework Reinsurance Agreement.

**“Transaction Document”** has the meaning given in the Framework Reinsurance Agreement.

**“Transaction Schedule”** has the meaning given in the Framework Reinsurance Agreement.

**“Transfer Asset”** means (a) with respect to the Experience Collateral Account, on any date, an Excess Asset or portion thereof that upon transfer and Credit to the Fee Collateral Account constitutes an Eligible Investment, (B) with respect to the Fee Collateral Account, on any date, an Excess Asset or portion thereof that upon transfer and Credit to the Experience Collateral Account constitutes an Eligible Investment.

**“Transfer Notice”** means a Joint Instruction substantially in the form set forth in Exhibit H.

**“True-Up Delivery Amount”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“True-Up Return Amount”** has the meaning given in the Collateral Calculation Mechanism Annex.

**“UCC”** means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Secured Party’s security interest in any item or portion of the Cedant Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term **“UCC”** shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for the purposes of the provisions relating to such perfection or priority and for the purposes of definitions relating to such provisions.

**“Unrehypothecated Collateral Assets”** means any Collateral Asset that is not a Rehypothecated Collateral Asset and is Credited to the Cedant Collateral Account, as between the Secured Party, the Pledgor and the Custodian.

**“USD”** and **“\$”** means the lawful currency of the United States of America.

**“Valuation Agent”** has the meaning given in the Master Investment Guidelines Agreement.

**“Valuation Report”** has the meaning given in the Master Investment Guidelines Agreement.

**“Voting Power”** means with respect to any Collateral Asset, the power to vote or to direct the voting of such Collateral Asset.

**“Withdrawal Amount”** has the meaning given in Section 4.1(d).

**“Withdrawal Notice”** means Joint Instructions substantially in the form set forth in Exhibit B.

**“Withdrawal Notice Date”** has the meaning given in Section 4.1(d).

**“Written Instructions”** means entitlement orders, disposition instructions (in each case including Trade Tickets), all Notices and other instructions in a written record (including a facsimile, an email or an electronic record (but only to the extent provided for herein)) or such other communication method as may be agreed by the applicable Parties from time to time delivered or transmitted by an Authorized Person of the Pledgor, the Secured Party or the Pledgor and the Secured Party, as applicable.

## Section 1.2 *Rules of Construction.*

(a) Unless the context otherwise requires:

(i) the words “herein,” “hereof” and “hereunder,” and other words of similar import, refer to this Agreement as a whole and not to any particular Section or other subdivision or part of this Agreement;

(ii) words in the singular include the plural, and words in the plural include the singular; and

(iii) “or” is not exclusive.

(b) Whenever the words “include,” “includes” or “including” are used herein, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import.

(c) The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.

(d) The words “written” and “in writing” include any means of visible reproduction, and include, any e-mail communication, except with respect to any instruction required or permitted to be given to the Custodian hereunder, which shall not be in the form of



an e-mail communication but will be given in the form required by the applicable provision of this Agreement.

(e) Any reference herein to this Agreement, any other Transaction Document or any other agreement, deed or document shall be construed as a reference to the relevant agreement, deed or document as the same may have been, or may from time to time be, amended, restated, amended and restated, supplemented, replaced, varied, superseded, novated, extended or otherwise modified in accordance with its terms and includes any agreement, deed or other document expressed to be supplemental to it, as from time to time so amended, restated, amended and restated, supplemented, replaced, varied, superseded, novated, altered, extended or otherwise modified.

(f) This Agreement includes and incorporates herein by reference all Exhibits and Schedules hereto in each case as amended, restated, amended and restated, supplemented, replaced, varied, superseded, novated, altered, extended or otherwise modified from time to time.

(g) All references to Sections, clauses, Exhibits and Schedules are references to Articles, Sections, clauses, Exhibits and Schedules in or to this Agreement unless otherwise provided.

Any reference to a time is a New York time except where expressly stated otherwise.

ETLION BROWN  
WILLIE FARR & GALLAGHER (LA) LLP  
Ref: 120893.00074