Companies House

MR01(ef)

Registration of a Charge

Company Name: **AVIVA LIFE & PENSIONS UK LIMITED**
Company Number: **03253947**

Received for filing in Electronic Format on the: **20/08/2021**

XABARC37

Details of Charge

Date of creation: **18/08/2021**

Charge code: **0325 3947 0075**

Persons entitled: **METROPOLITAN TOWER LIFE INSURANCE COMPANY**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WILLKIE FARR & GALLAGHER (UK) LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3253947

Charge code: 0325 3947 0075

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2021 and created by AVIVA LIFE & PENSIONS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th August 2021 .

Given at Companies House, Cardiff on 23rd August 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Execution Version

Master Cedant Security Agreement

Dated as of August 18, 2021

between

Metropolitan Tower Life Insurance Company,
as Secured Party

- and –

Aviva Life & Pensions UK Limited,
as Pledgor

CONTENTS

THIS MASTER CEDANT SECURITY AGREEMENT, dated as of August 18, 2021 (this "**Agreement**"), between **METROPOLITAN TOWER LIFE INSURANCE COMPANY**, an insurance company incorporated under the laws of the State of Nebraska, as the secured party (the "**Secured Party**"), and **AVIVA LIFE & PENSIONS UK LIMITED**, a company registered in England and Wales under number 03253947, as the pledgor (the "**Pledgor**"; and together with the Secured Party, the "**Parties**" and each a "**Party**").

WITNESSETH:

WHEREAS, the Secured Party and Pledgor have entered into the Framework Reinsurance Agreement dated 24 December 2020, as amended and restated by that certain amendment and restatement agreement dated 18 August 2021 (and as further amended, restated, modified, supplemented or replaced from time to time, the "**Framework Reinsurance Agreement**");

WHEREAS, in connection with the Framework Reinsurance Agreement, the Secured Party and Pledgor have entered into that certain Confirmation dated 24 December 2020 pursuant to which the Pledgor has ceded to the Secured Party, as reinsurer, 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 may from time to time enter into one or more additional Confirmations in connection with the Framework Reinsurance Agreement pursuant to which the Pledgor will cede to the Secured Party certain elements of the Pledgor's longevity and associated risks relating to certain pension and/or annuity beneficiaries; and

WHEREAS, the Pledgor and the Secured Party desire to enter into this Agreement for the purpose of securing and providing security for the obligations of the Pledgor under the Framework Reinsurance Agreement, each Confirmation and the other Transaction Documents (as defined below).

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

1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Definitions

All terms defined in the UCC (as defined below) and used herein shall have the same meanings as specified therein. As used herein, the following capitalized terms have the following meanings:

"**Account**" means the Cedant Experience Collateral Account or the Diamond Cedant Fee Collateral Account, as applicable.

"**Account Control Agreement**" means the Cedant Experience Account Control Agreement or the Diamond Cedant Fee Account Control Agreement, as applicable.

"**ACL RBC Ratio**" has the meaning given in the Framework Reinsurance Agreement.

"**Affiliate**" means, in relation to a person, a subsidiary or a holding company of that person and any other subsidiaries of such holding companies from time to time (and for the purposes of this Agreement subsidiary and holding company shall have the meanings ascribed to them in section 1159 of the Companies Act 2006).

"**Agreement**" has the meaning given in the preamble hereto.

"**Asset Manager**" means, as of the date hereof, Aviva Investors Global Services Limited, acting in its capacity as agent of the Pledgor, or such other person as the Pledgor may hereafter designate by notice to the Secured Party.

"**Authorized Person**" has the meaning given in the relevant Account Control Agreement.

"**Base Currency Equivalent**" means, (i) with respect to Cash denominated in GBP, the amount thereof, and (ii) with respect to Cash denominated in USD, the amount of GBP that such amount of USD would purchase at a spot exchange rate, determined in good faith and in a commercially reasonable manner by the relevant party making the determination, at the relevant Valuation Time.

"**Business Day**" means a day that is a New York Business Day and a London Business Day.

"**Cash**" has the meaning given in the Investment Guidelines Agreement.

"**Cash Election Amount**" has the meaning given in Section 5.1(b).

"**Cedant**" means the Pledgor.

"**Cedant Experience Account Control Agreement**" means the Master Cedant Experience Account Control Agreement, dated as of the Execution Date, among the Pledgor, the Secured Party and the Custodian.

"**Cedant Experience Collateral Account**" means the (i) combined Cedant Experience Securities Account and Cedant Experience Deposit Account (neither of which shall be assigned a distinct account number or other unique identifier separate from the Cedant Experience Collateral Account itself) established and maintained by the Custodian in the name of the Pledgor pursuant to the Cedant Experience Account Control Agreement (having the account name [redacted] and account number [redacted] (as renumbered or replaced from time to time)) and dedicated to the transactions contemplated by the Framework Reinsurance Agreement and each Confirmation executed by the Parties thereunder, and (ii) all subaccounts of the Cedant Experience Securities Account and Cedant Experience Deposit Account, in each case wherever located.

"**Cedant Experience Collateral Assets**" means all (i) financial assets credited to the Cedant Experience Securities Account and all security entitlements with respect to such financial assets, (ii) cash and funds credited to the Cedant Experience Deposit Account, (iii) Rehypothecated Collateral Assets and (iv) proceeds of the foregoing to the extent credited to the Cedant Experience Collateral Account.

"**Cedant Experience Collateral Requirement**" has the meaning given in the Framework Reinsurance Agreement.

"**Cedant Experience Delivery Amount**" has the meaning given in the Framework Reinsurance Agreement.

"**Cedant Experience Deposit Account**" means the deposit account component of the Cedant Experience Collateral Account.

"**Cedant Experience Return Amount**" has the meaning given in the Framework Reinsurance Agreement.

"**Cedant Experience Securities Account**" means the securities account component of the Cedant Experience Collateral Account.

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

"**CE End Date**" means, with respect to a Custodian Event, the day falling (i) 90 days after the occurrence of such Custodian Event set forth in clauses (a) to (e) of the definition of Custodian Event, (ii) 180 days after the occurrence of any Custodian Event set forth in clause (g) of the definition of Custodian Event; or (iii) in the case of a Minimum Required Ratings Event, the date on which the Custodian ceases to have a credit rating of at least BBB- or the equivalent.

"**Certified Withdrawal Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Collateral**" means all Rehypothecated Collateral Assets, Unrehypothecated Collateral Assets and the Accounts.

"**Collateral Amounts Dispute**" means any Collateral Requirements Dispute or Valuation Dispute in respect of any Collateral Amounts Report.

"**Collateral Amounts Dispute Notice**" has the meaning given in the Framework Reinsurance Agreement.

"**Collateral Amounts Report**" has the meaning given in the Framework Reinsurance Agreement.

"**Collateral Assets**" means the Cedant Experience Collateral Assets or the Cedant Fee Collateral Assets, as applicable.

"**Collateral Dispute**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Collateral Expert**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Collateral Expert Selection Criteria**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Collateral Requirement**" has the meaning given in the Framework Reinsurance Agreement.

"**Collateral Requirements Review Date**" has the meaning given in the Framework Reinsurance Agreement.

"**Collateral Undisputed Amount**" has the meaning give in the Framework Reinsurance Agreement.

"**Collateral Value**" has the meaning given in the Investment Guidelines Agreement.

"**Confirmation**" has the meaning given in the Framework Reinsurance Agreement.

"**Corporate Bond**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Corporate Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Credit Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Custodian**" means The Bank of New York Mellon, in its capacity as custodian, securities intermediary and depositary under the relevant Account Control Agreement.

"**Custodian Event**" means:

(a) any failure of the Custodian to comply with any Instructions or Notice sent by the Pledgor, Secured Party or Asset Manager under any Account Control Agreement in accordance with the terms thereof (other than any such failure caused solely by (i) the action or inaction of the Pledgor, Secured Party or Asset Manager, as applicable or (ii) a Force Majeure Event);

(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 any Account Control Agreement, other than any failure caused solely by a Force Majeure Event;

(c) notice by the Custodian is given to terminate any Account Control Agreement or any Account Control Agreement 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 any Account Control Agreement;

(e) the occurrence of an Insolvency Event in relation to the Custodian;

(f) the occurrence of a Minimum Required Ratings Event; or

(g) notice by the Custodian is given to resign (in its capacity as custodian, securities intermediary or depositary bank) to the Secured Party or the Pledgor under any Account Control Agreement.

"**Custodian Replacement Termination Event**" has the meaning given in 7.3.

"**Dealer**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Deficiency Notice**" has the meaning given in Section 5.1(c)(i).

"**Deficiency Notice Dispute**" has the meaning given in Section 5.1(f).

"**Demand**" has the meaning given in Section 15.2.

"**Delivery Amount**" means a Cedant Experience Delivery Amount or a Diamond Cedant Fee Delivery Amount, as applicable.

"**Deposit Account**" means the Diamond Cedant Fee Deposit Account or the Cedant Experience Deposit Account, as applicable.

"**Diamond Cedant Fee Account Control Agreement**" means the Master Cedant Fee Account Control Agreement, dated as of the Execution Date, among the Pledgor, the Secured Party and the Custodian.

"**Diamond Cedant Fee Collateral Account**" means the (i) combined Diamond Cedant Fee Securities Account and Diamond Cedant Fee Deposit Account (neither of which shall be assigned a distinct account number or other unique identifier separate from the Diamond Cedant Fee Collateral Account itself) established and maintained by the Custodian in the name of the Pledgor pursuant to the Diamond Cedant Fee Account Control Agreement (having the account name [redacted] and account number [redacted] (as renumbered or replaced from time to time)) and dedicated to the transactions contemplated by the Framework Reinsurance Agreement and each Confirmation executed by the Parties thereunder, and (ii) all subaccounts of the Diamond Cedant Fee Securities Account and Diamond Cedant Fee Deposit Account, in each case wherever located.

"**Diamond Cedant Fee Collateral Assets**" means all (i) financial assets credited to the Diamond Cedant Fee Securities Account and all security entitlements with respect to such financial assets, (ii) cash and funds credited to the Diamond Cedant Fee Deposit Account and (iii) proceeds of the foregoing to the extent credited to the Diamond Cedant Fee Collateral Account.

"**Diamond Cedant Fee Collateral Requirement**" has the meaning given in the Framework Reinsurance Agreement.

"**Diamond Cedant Fee Delivery Amount**" has the meaning given in the Framework Reinsurance Agreement.

"**Diamond Cedant Fee Deposit Account**" means the deposit account component of the Diamond Cedant Fee Collateral Account.

"**Diamond Cedant Fee Return Amount**" has the meaning given in the Framework Reinsurance Agreement.

"**Diamond Cedant Fee Securities Account**" means the securities account component of the Diamond Cedant Fee Collateral Account.

"**Dispute Date**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Disputed Asset**" has the meaning given in Section 4.2.

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

"**Eligible Collateral Expert**" has the meaning given in Schedule 4.

"**Eligible Investment**" has the meaning given in the Investment Guidelines Agreement.

"**Enforcement Event**" means the failure by the Pledgor to pay, in accordance with this Agreement and the other Transaction Documents, any Termination Amount due and payable to the Secured Party on the relevant due date under the Framework Reinsurance Agreement and the applicable Confirmation (as extended, where applicable, by Section 5.1(f)(i)).

"**Equivalent**" means, with respect to any non-cash Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset, any asset that (i) was issued by the issuer of such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset; (ii) is part of the same issue as such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset; (iii) is of an identical type, denomination, nominal value, description, remaining maturity and amount (principal or other amount) of such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset; and (iv) has the same CUSIP (or if no CUSIP, the same ISIN or equivalent) as such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset.

"**Exclusive Control Event**" means the occurrence and continuance of (i) a Cedant Fault Event in respect of all Transactions or (ii) an Enforcement Event in respect of any Transaction.

"**Exclusive Control Notice Termination Condition**" has the meaning given in Section 5.4(a).

"**Exclusive Control Notice Termination Request Date**" has the meaning given in Section 5.4(a).

"**Exclusive Control Notice Termination Response Date**" has the meaning given in Section 5.4(a)(i).

"**Exclusive Control Period**" has the meaning given in the Account Control Agreement that relates to the relevant Account.

"**Execution Date**" means the date first written above.

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

"**Force Majeure Event**" means any event set forth in Section 13 of the Cedant Experience Account Control Agreement or Section 13 of the Diamond Cedant Fee Account Control Agreement.

"**Framework Reinsurance Agreement**" has the meaning given in the recitals.

"**GBP**" has the meaning given in the Investment Guidelines Agreement.

"**Identified Rehypothecation Collateral Assets**" has the meaning given in Section 3.1.

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

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

"**Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Investment Guidelines Agreement**" means the Master Investment Guidelines Agreement dated the Execution Date between the Cedant and the Reinsurer.

"**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; (iii) subscription rights; (iv) rights with respect to business combination transactions, tender offers or capital reorganizations; or (v) redemption rights;

provided, however, that the foregoing shall not include any Voting Power.

"**Joint Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Lien**" means any mortgage, pledge, lien (statutory or other), security interest, charge, hypothecation, security agreement, collateral assignment, security arrangement, deemed or statutory trust, security conveyance, preference, priority, encumbrance, conditional sale or other title retention agreement or other claim of any kind or nature whatsoever.

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

"**Market Source**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Market Value**" has the meaning given in the Investment Guidelines Agreement.

"**Minimum Required Ratings**" means each of: (a) a long-term senior unsecured issuer credit rating of at least "A3" by Moody's Investors Service Ltd (or any successor or successors thereto); (b) a long-term senior unsecured issuer credit rating of at least "A-" by Standard &

Poor's Ratings Services (or any successor or successors thereto); and (c) long-term issuer default rating of at least "A-" 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 Investment Guidelines Agreement.

"**New Collateral Assets**" has the meaning given in Section 2.4(a)(ii).

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

"**New York Court**" has the meaning given in Section 15.2.

"**Non-Eligible Collateral Asset**" means, in respect of a Valuation Date and an Account, any Collateral Asset that is credited to such Collateral Account, including any Rehypothecated Collateral Asset or, in each case, portion thereof that does not constitute an Eligible Investment as of such Valuation Date. References in this Agreement or any other Transaction Document to "Non-Eligible Collateral Asset" shall, where only part thereof is ineligible, be deemed to refer to that ineligible part as if it were a separate Collateral Asset.

"**Notice**" has the meaning given in the relevant Account Control Agreement.

"**Notice Date**" has the meaning given in Section 2.4(d).

"**Notice of Exclusive Control**" has the meaning given in the relevant Account Control Agreement.

"**Notice of Security Termination**" has the meaning given in Section 9.1.

"**Notice of Termination of Exclusive Control**" has the meaning given in the relevant Account Control Agreement.

"**Obligations**" means all indebtedness, obligations, liabilities and undertakings of the Pledgor to the Secured Party under the Transaction Documents and any promissory notes or other instruments or agreements executed and delivered pursuant thereto or in connection therewith (together with any interest payable thereunder, including any interest which accrues after the commencement of any Insolvency Event, whether or not allowed or allowable as a claim under any applicable bankruptcy or insolvency law), 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 (i) maintaining the Collateral Assets, including due to any clawback of any payment paid to the Secured Party, return of the Collateral Assets or any third party preference claim, (ii) the payment in full in cash in immediately available funds of the Termination Amounts or other full discharge thereof in accordance with and pursuant to this Agreement and the other applicable Transaction Documents, including after the clawback of any payment made to or any asset transferred to the Secured Party or any third party preference claim, (iii) the return to the Secured Party of any Rehypothecated Collateral Assets or assets Equivalent thereto (as each is defined in the Reinsurer Security Agreement) and (iv) the payment of reasonable and documented attorney fees and legal expenses incurred by the Secured Party after the occurrence and during the continuance of an Enforcement Event in connection with the collection and enforcement of remedies provided herein.

"**Old Collateral Asset**" has the meaning given in Section 2.4(a)(i).

"**Original Rehypothecated Collateral Asset**" has the meaning given in Section 3.1(b).

"**Other Collateral Dispute**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Party**" and "**Parties**" have the meaning given in the preamble hereto.

"**Permitted Lien**" means: (a) any Lien arising in favor of the Secured Party created by this Agreement or any other Transaction Document; (b) any Lien arising pursuant to or disclosed in an Account Control Agreement; (c) any Lien created with the prior written consent of the Secured Party; (d) any Lien arising as a matter of law or pursuant to customary agreements, in favor of the Custodian; (e) any Lien imposed on the Collateral Assets by a clearing corporation; (f) any Lien in favor of any Subcustodian arising in accordance with the terms of the relevant Account Control Agreement (and subject always, in such case, to any further provisions of the relevant Account Control Agreement relating to the same); and (g) any Lien on a Rehypothecated Collateral Asset.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government (or any political subdivision or other agency thereof).

"**Pledgor**" means the Party so named in the preamble hereto.

"**Pledgor's Bank Account**" has the meaning given to "Cedant Account" in the Framework Reinsurance Agreement.

"**Price Quotation Provider**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Qualified Custodian**" means an institution which satisfies each of the following criteria: (i) it 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, (ii) it 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, (iii) it is subject to the supervision or examination by federal or state authorities, (iv) it has an office in the State of New York that engages in a business or other regular activity of maintaining securities accounts, (v) it has a combined capital and surplus of at least $150,000,000 as set forth in its most recent published annual report of condition; and (vi) its long-term senior unsecured issuer credit rating from S&P, Moody's and Fitch is, in each case, equal to or higher the applicable Minimum Required Ratings.

"**Qualifying Bid Price**" has the meaning given in Schedule 4

"**Rehypothecated Collateral Asset**" means (i) any Collateral Asset that is rehypothecated from an Account pursuant to Section 3 and all proceeds thereof; and (ii) any Replacement Rehypothecated Collateral Asset and all proceeds thereof. For purposes of this Agreement and the other Transaction Documents, a Collateral Asset shall (x) constitute a Rehypothecated Collateral Asset from and after the time such Collateral Asset is transferred by the Custodian from an Account pursuant to Section 3.1(a), (y) cease to constitute a Rehypothecated Collateral Asset (and shall constitute an Unrehypothecated Collateral Asset) from and after the time such Collateral Asset is credited to the relevant Account by the Secured Party and (z) cease to constitute a Collateral Asset from and after the time an asset that is Equivalent to such Rehypothecated Collateral Asset is credited to the relevant Account by the Secured Party or applied, in accordance with and pursuant to this Agreement and the other Transaction Documents, in settling any Termination Amount or other Secured Obligation owed to the Secured Party.

"**Rehypothecated Collateral Asset Change Notice**" means a written notice in the form set forth in Schedule 3 hereto delivered pursuant to Section 3.1(b).

"**Reinsurer**" means the Secured Party.

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

"**Reinsurer Account Control Agreement**" means the Master Reinsurer Account Control Agreement, dated as of the Execution Date, among the Reinsurer, as pledgor, the Cedant, as secured party, and the Custodian.

"**Reinsurer Security Agreement**" means the Master Reinsurer Security Agreement dated the Execution Date between the Reinsurer, as pledgor, and the Cedant, as secured party.

"**Relationship Manager**" has the meaning given in the Framework Reinsurance Agreement.

"**Replacement Rehypothecated Collateral Asset**" has the meaning given in Section3.1(b).

"**Reported ACL RBC Ratio**" means, as any of date of determination, the ACL RBC Ratio of the Secured Party most recently reported pursuant to clause 17.4.4 of the Framework Reinsurance Agreement.

"**Reported SCR Coverage Ratio**" means, as at any relevant date of determination, the SCR Coverage Ratio that the Pledgor has most recently reported, or which is deemed to apply, pursuant to clause 17.1.6, 17.1.7 or 17.3 of the Framework Reinsurance Agreement, as applicable.

"**Reposted Collateral Asset**" has the meaning given in Schedule 1.

"**Reposting Dispute**" has the meaning given in Section 4.2.

"**Reposting Dispute Notice**" means a written notice in the form set forth in Schedule 2, delivered pursuant to Section 4.2.

"**Required Collateral Amounts Report**" has the meaning given in the Framework Reinsurance Agreement.

"**Return Amount**" means a Cedant Experience Return Amount or a Cedant Fee Return Amount, as applicable.

"**RFPV Secured Percentage**" has the meaning given in the Framework Reinsurance Agreement.

"**Rounding Provisions**" has the meaning given in the Investment Guidelines Agreement.

"**Secured Party**" means the Party so named in the preamble hereto.

"**SCR Coverage Ratio**" has the meaning given in the Framework Reinsurance Agreement.

"**Secured Party Custodian Indemnification Obligation**" means the obligation of the Secured Party to indemnify the Custodian pursuant to Section 8(b) of the relevant Account Control Agreement.

"**Secured Party Reposting Notice**" means a written notice in the form set forth in Schedule 1, delivered pursuant to Section 2.3(c)(iv)(B), Section 2.4(d), Section 3.2(a), Section 3.3, Section 5.1.

"**Secured Party's Bank Account**" has the meaning given to "Reinsurer Account" in the Framework Reinsurance Agreement.

"**Securities Account**" means the Diamond Cedant Fee Securities Account or the Cedant Experience Securities Account, as applicable.

"**Securities Financing Transactions Regulation**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time), as implemented in England and Wales.

"**Security Termination**" has the meaning give in Section 9.1.

"**Settlement Deadline**" has the meaning given in Section 5.1(a).

"**Subcustodian**" means any of the subcustodians appointed by the Custodian in accordance with the relevant Account Control Agreement from time to time to hold Collateral Assets and act on its behalf in different jurisdictions and includes any Affiliate of the Custodian so appointed.

"**Substitution**" has the meaning given in the relevant Account Control Agreement.

"**Substitution Conditions**" has the meaning given in Section2.4(a)(i).

"**Substitution Dispute**" has the meaning given in Section 2.4(c)(iii).

"**Substitution Dispute Notice**" has the meaning given in Section 2.4(c)(iii).

"**Substitution Enhanced Control Period**" means any date on which (i) a Unilateral Substitution Suspension Period has occurred and is continuing; or (ii) the Pledgor's Reported SCR Coverage Ratio is 100% or below or (iii) an Insolvency Event with respect to the Pledgor or the Secured Party.

"**Substitution Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Substitution Joint Instruction**" has the meaning given in Section 2.4(a)(i)(A).

"**Successor Custodian**" has the meaning given in Section 7.1.

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any Tax Authority or other governmental authority in respect of any payment under this Agreement, other than any tax imposed or measured by the overall net income or net profits of the Pledgor or the Secured Party.

"**Tax Authority**" means any government, state, municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, including HM Revenue & Customs and the Internal Revenue Service.

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

"**Termination Amount**" means any Initial Termination Amount or any Termination Adjustment Amount, as applicable.

"**Transaction**" has the meaning given in the Framework Reinsurance Agreement.

"**Transaction Documents**" has the meaning given in the Framework Reinsurance Agreement.

"**True-Up Delivery Amount**" has the meaning given in Section 2.3(a)(ii).

"**True-Up Return Amount**" has the meaning given in Section 2.3(b)(ii).

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"**Unilateral Instruction**" has the meaning given in the relevant Account Control Agreement.

"**Unilateral Substitution Suspension Period**" has the meaning given in Section 2.4(e).

"**Unrehypothecated Collateral Assets**" means any Collateral Asset that is not a Rehypothecated Collateral Asset and is credited to an Account.

"**USD**" has the meaning given in the Investment Guidelines Agreement.

"**Valuation Agent**" has the meaning given in the Investment Guidelines Agreement.

"**Valuation Date**" has the meaning given in the Investment Guidelines Agreement.

"**Valuation Dispute**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Valuation Dispute Notice**" has the meaning given in Schedule 4 (*Other collateral disputes*).

"**Valuation Percentage**" has the meaning given in the Investment Guidelines Agreement.

"**Valuation Report**" has the meaning given in the Investment Guidelines Agreement.

"**Valuation Time**" has the meaning given in the Investment Guidelines Agreement.

"**VAT**" means, in relation to the UK, value added tax imposed by the Value Added Tax Act 1994 or any legislation superseding it, within the European Union, such taxation as may be levied in accordance with (but subject to derogation from) Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, and outside the UK and the European Union, any taxation levied by reference to added value or sales.

"**Voting Power**" means with respect to any Collateral Asset, the power to vote or to direct the voting of such Collateral Asset; provided, that such power shall not include any Investment Power.

"**Withdrawal Conditions**" has the meaning given in Section 2.3(c)(i).

"**Withdrawal Dispute**" has the meaning given in Section 2.3(c)(iii).

"**Withdrawal Dispute Notice**" has the meaning given in Section 2.3(c)(ii).

"**Withdrawal Enhanced Control Period**" means any time at which (i) the Pledgor's Reported SCR Coverage Ratio is less than 110% or (ii) an Insolvency Event with respect to the Pledgor has occurred and is continuing.

"**Withdrawal Instruction**" has the meaning given in the relevant Account Control Agreement.

1.2 **Rules of Construction**

Unless the context otherwise requires:

(a) 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, Exhibit, Schedule or other subdivision of this Agreement;

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

(c) "or" is not exclusive;

(d) any reference in this Agreement to a statutory provision shall include that provision and any regulations made in relation thereto as from time to time modified or re-enacted on or after the date of this Agreement so far as such modification, re-enactment or replacement applies or is capable of applying to any transactions entered into, under or in connection with this Agreement or any representations, warranties or covenants made hereunder;

(e) any reference herein to any legislation of the European Union shall be deemed to refer to such legislation as incorporated into English law under the European Union (Withdrawal) Act 2018 as amended from time to time (including by the European Union (Withdrawal Agreement) Act 2020);

(f) the headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement;

(g) the words "written" and "in writing" include any means of visible reproduction, including any e-mail communication;

(h) each reference in this Agreement to this Agreement or any other agreement, instrument, deed or document shall be construed as a reference to the relevant agreement, instrument, deed or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms and includes any agreement, instrument, deed or other document expressed to be supplemental to it, as from time to time so extended, amended, varied or novated;

(i) the words "include", "includes" or "including" 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;

(j) this Agreement includes all Exhibits and Schedules hereto in each case as amended, supplemented, restated, replaced, varied, superseded or otherwise modified from time to time;

(k) any reference herein to any Person shall be construed to include such Person's permitted assigns and any successor by contract or by operation of law, including any liquidator, rehabilitator, receiver or conservator; and

(l) all references to Sections, clauses, Exhibits and Schedules are references to Sections, clauses, Exhibits and Schedules in or to this Agreement unless otherwise provided.

2. CREATION OF SECURITY INTERESTS; CREDITS, WITHDRAWALS AND SUBSTITUTIONS

2.1 **Creation of Security Interests:** As security for the prompt and complete payment and performance when due of the Obligations, the Pledgor hereby pledges, assigns, conveys and transfers to the Secured Party, and hereby grants to the Secured Party a security interest in all of the Pledgor's right, title and interest in and to the Collateral, whether now owned or existing or hereafter acquired or arising, wherever located and whether governed by Article 9 of the UCC or other applicable law.

2.2 **No partial satisfaction:** The Pledgor hereby agrees that the security interest granted hereby shall be a continuing and first priority (subject to Permitted Liens) security interest for the Obligations and, subject to Section 9.3, shall not be discharged until the Framework Reinsurance Agreement and all Transactions have been terminated and all of the Obligations (other than inchoate contingent indemnification obligations or other obligations expressly stated under any Transaction Document to survive termination, if any) have been paid in full in cash in immediately available funds or otherwise fully discharged in accordance with and pursuant to this Agreement and the other applicable the Transaction Documents.

2.3 **Credits and Withdrawals**

(a) *Credits to the Accounts*

(i) If a Collateral Amounts Report lists a Delivery Amount equal to or greater than the Minimum Transfer Amount, then, on or before the tenth Business Day following the later of:

(A) the delivery of such Collateral Amounts Report pursuant to paragraph 3.1 or, where applicable, paragraph 4.2 of Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement; and

(B) the date on which any manifest error contained in such report is corrected pursuant to paragraph 5.4 of Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement,

the Pledgor shall cause to be delivered to the Custodian and credited to the applicable Account in accordance with the applicable Account Control Agreement, Eligible Investments having an aggregate Collateral Value (as of the Valuation Time on the Business Day immediately prior to the delivery of such assets to the Custodian) not less than such Delivery Amount (or, if a Collateral Amounts Dispute Notice has been delivered in respect thereof pursuant to paragraph 5.1 to Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement and the Pledgor's Reported SCR Coverage Ratio is equal to or greater than 100%, the Collateral Undisputed Amount); and

(ii) if, upon the resolution of a Collateral Amounts Dispute pursuant to Schedule 4 (*Other collateral disputes*), it is determined that the Pledgor is required to credit, to an Account of the Pledgor, additional Eligible Investments with a specified Collateral Value (the "**True-Up Delivery Amount**"), then the Pledgor shall, within ten (10) Business Days after such resolution, cause to be delivered to the Custodian and credited to such Account in accordance with the applicable Account Control Agreement, additional Eligible Investment with an aggregate Collateral Value (as of the Valuation Time on the Business Day immediately prior to the delivery of such Eligible Investments to the Custodian)

no less than such True-Up Delivery Amount.

(b) *Withdrawals from the Accounts*

(i) Except after the occurrence of and during the continuance of an Exclusive Control Event, if a Collateral Amounts Report lists a Return Amount equal to or greater than the Minimum Transfer Amount, then, on or before the fifth Business Day following the later of:

(A) the delivery of such Collateral Amounts Report pursuant to paragraph 3.1 or, where applicable, paragraph 4.2 to Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement; and

(B) the date on which any manifest error contained in such report is corrected pursuant to paragraph 5.4 to Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement,

the Pledgor may deliver to the Secured Party for authentication a Withdrawal Instruction directing the Custodian to transfer to the Pledgor Collateral Assets having an aggregate Collateral Value (as of the Valuation Time on the Business Day immediately preceding such delivery of such Withdrawal Instruction) no greater than the Return Amount specified in such Collateral Amounts Report (or, if a Collateral Amounts Dispute Notice has been delivered in respect thereof pursuant to paragraph 5.1 to Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement and the Pledgor's and the Pledgor's Reported SCR Coverage Ratio is equal to or greater than 110%, the Collateral Undisputed Amount); or

(ii) if, upon the resolution of a Collateral Amounts Dispute pursuant to Schedule 4 (*Other collateral disputes*), it is determined that the Pledgor is permitted to withdraw from an Account additional Collateral Assets having a specified Collateral Value (the "**True-Up Return Amount**"), then no later than the fifth Business Day following the resolution of such dispute, the Pledgor may deliver to the Secured Party for authentication a Withdrawal Instruction directing the Custodian to transfer to the Pledgor Collateral Assets having an aggregate Collateral Value (as of the Valuation Time on the Business Day immediately preceding such delivery of such Withdrawal Instruction) no greater than such True-Up Return Amount;

(c) *Withdrawal Conditions; Certified Withdrawal Instruction*

(i) The Secured Party shall authenticate and deliver to the Custodian any Withdrawal Instruction duly delivered to it by the Pledgor by no later than 5:00 p.m. London time on the fifth Business Day following the Secured Party's receipt of such Withdrawal Instruction; *provided*, *that* the Secured Party shall not be required to authenticate any Withdrawal Instruction delivered to it by the Pledgor unless the following conditions (the "**Withdrawal Conditions**") have been satisfied:

(A) no Exclusive Control Period has occurred and is continuing;

(B) such Withdrawal Instruction has been duly delivered to the Secured Party pursuant to and in accordance with Section 2.3(b)(i) or Section 2.3(b)(ii), as applicable;

(C) the Pledgor has first satisfied all obligations, if any, pursuant to Section 2.3(a) to credit Eligible Investments to its Accounts; and

(D) immediately (on the same Business Day) upon giving effect to any such withdrawal, the Collateral Value on the transfer date would be equal to or greater than the Cedant Experience Collateral Requirement or Cedant Fee Collateral Requirement, as applicable (as of the most recent Collateral Requirements Review Date).

(ii) Notwithstanding the foregoing, unless an Exclusive Control Period has occurred and is continuing or the Pledgor has not satisfied all obligations, if any, pursuant to Section 2.3(a) to credit Eligible Investments to its Accounts, 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), with respect to an Account, when the Collateral Requirement applicable to such Account is zero.

(iii) If the Secured Party reasonably believes that the Withdrawal Conditions set forth in Section 2.3(c)(i) are not satisfied, it may dispute the delivery of such Withdrawal Instruction by delivering notice of the dispute (a "**Withdrawal Dispute Notice**") to the Pledgor no later than five Business Days following receipt of such Withdrawal Instruction and such dispute (a "**Withdrawal Dispute**") shall be resolved in accordance with Schedule 4 (*Other collateral disputes*);

(iv) If Secured Party does not either (i) authenticate and deliver such Withdrawal Instruction to Custodian or (ii) deliver a Withdrawal Dispute Notice to the Pledgor, in each case, on or before 5:00 p.m. London time on the fifth Business Day following Secured Party's receipt of such Withdrawal Instruction (the "**Authentication Cut-Off Date**") , then:

(A) if no Withdrawal Enhanced Control Period has occurred and is continuing, the Pledgor may deliver a Certified Withdrawal Instruction to the Custodian in accordance with the applicable Account Control Agreement; or

(B) if a Withdrawal Enhanced Control Period has occurred and is continuing, the Secured Party shall be deemed to have delivered a Withdrawal Dispute Notice disputing such Withdrawal Instruction and such dispute shall be resolved in accordance with Schedule 4 (*Other collateral disputes*).

(d) *Return of Rehypothecated Collateral Assets*

If any Collateral Asset identified in a Withdrawal Instruction with respect to the Cedant Experience Collateral Account is a Rehypothecated Collateral Asset, then (x) the Secured Party shall deliver to the Custodian and cause to be credited to the Cedant Experience Collateral Account such Rehypothecated Collateral Asset (or an asset that is Equivalent to such Rehypothecated Collateral Asset) together with a Credit Instruction, as soon as reasonably practical and in any case no later than ten (10) Business Days immediately following the date of Secured Party's authentication of such Withdrawal Instruction (or, if no Withdrawal Enhanced Control Period has occurred and is continuing, the Authentication Cut-Off Date), subject to customary market settlement practices and procedures for such asset; and (y) at or about the time of such credit, deliver a Secured Party Reposting Notice to the Pledgor describing such

credited Rehypothecated Collateral Asset (or asset that is Equivalent to such Rehypothecated Collateral Asset).

2.4 **Substitutions of Collateral Assets**

(a) *Substitutions by the Pledgor*

Subject to Section 2.4(b), the Pledgor may, at its election and in accordance with this Section 2.4, effect a Substitution of any Collateral Asset (including any Rehypothecated Collateral Asset), subject to the satisfaction of the following conditions (the "**Substitution Conditions**"):

(i) the Pledgor shall deliver to the Custodian, in accordance with the applicable Account Control Agreement, a Substitution Instruction specifying the Collateral Assets to be substituted (each, an "**Old Collateral Asset**"), which Substitution Instruction shall be either:

(A) a Joint Instruction (if a Substitution Enhanced Control Period has occurred and is continuing) (such Joint Instruction being a "**Substitution Joint Instruction**"); or

(B) a Unilateral Instruction (in all other circumstances); and

(ii) prior to or concurrently with such Substitution Instruction, deliver to the Custodian and cause to be credited to the Account Eligible Investments (the "**New Collateral Assets**") having an aggregate Collateral Value no less than that of the Old Collateral Assets (in each case, as of the Valuation Time on the Business Day immediately prior to the Pledgor's delivery of the Substitution Instruction to the Custodian or, where required, to the Secured Party).

(b) *Limitation and Suspension of Pledgor's ability to deliver Unilateral Instructions*

Notwithstanding anything to the contrary in this Section 2.4(a), the Pledgor may not effect any Substitution without the Secured Party's prior written consent if:

(i) the Pledgor has not satisfied all obligations, if any, pursuant to Section 2.3(a) to credit Eligible Investments to any Account; or

(ii) a Substitution Enhanced Control Period or an Exclusive Control Period has occurred and is continuing.

The consent of the Secured Party shall be deemed to have been given by its authentication of the Substitution Joint Instruction and its return of the same to the Pledgor for delivery to the Custodian.

(c) *Secured Party Obligations*

(i) Subject to Section 2.4(c)(ii) below, the Secured Party shall authenticate and deliver to Custodian any Substitution Joint Instruction duly delivered to it by the Pledgor during any Substitution Enhanced Control Period by no later than 5:00 p.m. London time:

(A) on the fifth Business Day following the Secured Party's receipt of such Substitution Joint Instruction; or,

(B) if any Old Collateral Assets referenced in such Substitution Instruction are Rehypothecated Collateral Assets, the earlier of:

(I) the tenth Business Day following the Secured Party's receipt of such Substitution Joint Instruction; and

(II) the date on which all such Rehypothecated Collateral Assets have been credited to the relevant Account pursuant to Section 2.4(d).

(ii) The Secured Party shall not be required to authenticate any Substitution Joint Instruction delivered to it by the Pledgor unless:

(A) no Exclusive Control Period has occurred and is continuing;

(B) such Substitution Joint Instruction has been duly delivered to the Secured Party pursuant to and in accordance with Section 2.4(a)(i);

(C) the Pledgor has first satisfied all obligations, if any, pursuant to Section 2.3(a) to credit Eligible Investments to its Accounts; and

(D) New Collateral Assets satisfying the requirements of Section 2.4(a)(ii) have been credited to the relevant Account.

(iii) If the Secured Party reasonably believes that the Substitution Conditions are not satisfied, it may dispute the delivery of such Substitution Joint Instruction by delivering notice of the dispute (a "**Substitution Dispute Notice**") to the Pledgor no later than five Business Days following receipt of such Substitution Joint Instruction and such dispute a "**Substitution Dispute**") shall be resolved in accordance with Schedule 4 (*Other collateral disputes*).

(iv) If Secured Party does not either (i) authenticate and deliver such Substitution Joint Instruction to Custodian or (ii) deliver a Substitution Dispute Notice to the Pledgor, in each case, on or before 5:00 p.m. London time on the fifth Business Day following Secured Party's receipt of such Substitution Joint Instruction, then the Secured Party shall be deemed to have delivered a Substitution Dispute Notice disputing such Substitution Joint Instruction and such dispute shall be resolved in accordance with Schedule 4 (*Other collateral disputes*).

(d) *Reposting of an Old Collateral Asset that is a Rehypothecated Collateral Asset*

If any Old Collateral Asset which is specified in a Substitution Instruction is a Rehypothecated Collateral Asset, then: (A) the Secured Party shall deliver such Rehypothecated Collateral Asset (or an asset that is Equivalent to such Rehypothecated Collateral Asset) to the Custodian together with a Credit Instruction and cause such asset to be credited to the Cedant Experience Collateral Account, as soon as reasonably practicable and in any case no later than the twelfth Business Day immediately following the date the applicable Substitution Instruction is received by the Secured Party (the "**Notice Date**"); (B) the Secured Party shall, at or about the time of such credit, deliver a Secured Party Reposting Notice to the Pledgor describing such credited Rehypothecated Collateral Asset (or assets that are Equivalent to such Rehypothecated Collateral Asset) and certifying as to the Collateral Value of such Rehypothecated Collateral Asset (or an Equivalent asset); and (C) the Pledgor shall have the rights set forth in, and be subject to the provisions of, Section 4.2 with respect to such credit.

(e) *Substitution Disputes; Unilateral Substitution Suspension Period*

If, in accordance with the dispute resolution procedures set out in Schedule 4 (*Other collateral disputes*), it is agreed or determined that the Pledgor submitted a Substitution Instruction which breached any of the requirements of this Section 2.4 in any material respect, the Pledgor shall be prohibited from effecting a Substitution in accordance with Section 2.4(a)(i)(B) above for a period of three months (a "**Unilateral Substitution Suspension Period**"), commencing on the date of such agreement or determination

3. RIGHT OF SECURED PARTY TO REHYPOTHECATE COLLATERAL ASSETS

3.1 Right to Rehypothecate

The Secured Party shall have the right to rehypothecate any Collateral Assets held in the Accounts in accordance with, and subject to, this Section 3 and consistent with customary market practices in New York by delivering a Withdrawal Instruction to the Custodian in accordance with the relevant Account Control Agreement identifying, among other things, the Collateral Assets to be withdrawn from that Account (such Collateral Assets, the "**Identified Rehypothecation Collateral Assets**") and:

(a) upon the transfer of such Identified Rehypothecation Collateral Assets from the relevant Account to a securities account or deposit account other than any Account, the same shall constitute Rehypothecated Collateral Assets until such time, if any, as the same (or its Equivalent) is credited to that Account;

(b) if any event or series of events occurs with respect to any Rehypothecated Collateral Asset (the "**Original Rehypothecated Asset**"), as a result of which such Original Rehypothecated Collateral Asset is converted into, or exercised or exchanged for, or constitutes solely the right to receive, any other property or assets (including cash) or such Rehypothecated Collateral Asset becomes unpaid (each a "**Replacement Rehypothecated Collateral Asset**"), then the Secured Party shall promptly deliver to the Pledgor, a Rehypothecated Collateral Asset Change Notice, identifying such Original Rehypothecated Collateral Asset and such Replacement Rehypothecated Collateral Asset and describing each such event; and

(c) any Collateral Asset that is a Rehypothecated Collateral Asset shall be deemed to be credited to the relevant Account for the purposes of this Agreement and the other Transaction Documents (other than the Account Control Agreements).

3.2 Limitations on Rehypothecations

Notwithstanding anything to the contrary herein or in any other Transaction Document:

(a) the Secured Party shall not rehypothecate any Unrehypothecated Collateral Asset from the Cedant Experience Collateral Account if:

(i) a Reinsurer Fault Event has occurred in respect of any Transaction and is continuing; or

(ii) any event that would, with the passage of time or the giving of notice, comprise a Reinsurer Fault Event in respect of any Transaction, has (x) occurred and is continuing and (y) the Pledgor has notified the Secured Party of the same

(subject to the Secured Party's right to dispute the same in accordance with Schedule 4 (*Other collateral disputes*)),

and upon the occurrence of a Reinsurer Fault Event or the Secured Party's receipt of the notice specified in Section 3.2(a)(ii), the Secured Party shall, within two Business Days thereof, deliver a Credit Instruction together with all Rehypothecated Collateral Assets (or assets Equivalent thereto) to the Custodian for credit to the Cedant Experience Collateral Account in accordance with the Cedant Experience Account Control Agreement and deliver a Secured Party Reposting Notice to the Pledgor describing such credited Rehypothecated Collateral Assets (or assets that are Equivalent to such Rehypothecated Collateral Assets);

(b) the Secured Party shall not rehypothecate any Unrehypothecated Collateral Asset from the Cedant Experience Collateral Account that is the subject of an outstanding Corporate Instruction, a copy of which has been delivered to the Secured Party, unless the rehypothecation of such Unrehypothecated Collateral Asset does not interfere with the execution of such Corporate Instruction;

(c) the Secured Party shall not rehypothecate any Unrehypothecated Collateral Asset from the Cedant Experience Collateral Account that was theretofore identified to be credited to the Cedant Experience Collateral Account pursuant to Section 2.4 but has not yet been so credited to the Cedant Experience Collateral Account;

(d) the Secured Party shall not rehypothecate any Unrehypothecated Collateral Assets from the Cedant Experience Collateral Account if the aggregate Collateral Value of the Unrehypothecated Collateral Assets remaining in the Cedant Experience Collateral Account immediately following giving effect to such rehypothecation would be less than the amount of a Cedant Experience Return Amount which is subject to an ongoing Collateral Dispute (based on the Collateral Value of the Unrehypothecated Collateral Assets as at the Business Day immediately preceding such Withdrawal Instruction);

(e) the Secured Party shall not at any time rehypothecate any Collateral Assets from the Diamond Cedant Fee Collateral Account in circumstances where:

(i) the Reported SCR Coverage Ratio of the Pledgor is greater than 40%; or

(ii) the Reported ACL RBC Ratio of the Secured Party is lower than 275%; and

(f) the agreements regarding rehypothecations set forth in Sections 2.3(d) and 2.4(b) shall apply.

3.3 **Voluntary Credits of Rehypothecated Collateral Assets or Assets Equivalent Thereto**

The Secured Party may, in its sole election, cause any Rehypothecated Collateral Asset (or assets that are Equivalent to such Rehypothecated Collateral Asset) to be credited to the relevant Account; *provided, however*, that (i) at or about the time of such credit, the Secured Party shall deliver a Credit Instruction to the Custodian and a Secured Party Reposting Notice to the Pledgor describing such credited Rehypothecated Collateral Asset (or assets that are Equivalent to such Rehypothecated Collateral Asset); and (ii) the Pledgor shall have the rights set forth in, and be subject to the provisions of, Section 4.2 with respect to such credit.

3.4 **Compliance with the Securities Financing Transactions Regulation.**

Each Party acknowledges the terms of schedule 6 (*Securities Financing Transactions Regulations*) to the Framework Reinsurance Agreement. The Pledgor gives its express consent in its capacity as the providing counterparty (as defined in Securities Financing Transactions

Regulation) to the delivery of collateral by way of a title transfer collateral arrangement and its subsequent reuse (as defined in Securities Financing Transactions Regulation) provided such delivery is in accordance with the terms of this Agreement.

4. REPRESENTATION, COVENANTS AND RIGHTS RELATING TO REHYPOTHECATED COLLATERAL ASSETS OR EQUIVALENT ASSETS REPOSTED BY THE SECURED PARTY

4.1 Representations and Covenants of the Secured Party

The Secured Party represents, warrants and covenants that each asset that it causes to be credited to the Cedant Experience Collateral Account pursuant to the applicable terms of this Agreement (x) shall constitute either (i) the Rehypothecated Collateral Asset or (ii) an asset that is Equivalent to such Rehypothecated Collateral Asset and upon credit to the Cedant Experience Collateral Account, will be free of any Liens (other than Permitted Liens).

4.2 Rights of the Pledgor with respect to Rehypothecated Collateral Assets or Equivalent Assets Reposted by the Secured Party

If (i) the Secured Party causes the Equivalent of any Rehypothecated Collateral Assets to be credited to the Cedant Experience Collateral Account; (ii) the Pledgor reasonably and in good faith believes that such assets (the "**Disputed Assets**") do not constitute assets that are Equivalent to such Collateral Assets (a "**Reposting Dispute**"); and (iii) the Pledgor delivers, to the Secured Party, a Reposting Dispute Notice describing such Reposting Dispute, then the Pledgor and the Secured Party hereby agree that:

(a) the Pledgor shall be deemed to have submitted such Reposting Dispute as a Collateral Dispute pursuant to, and in accordance with, Schedule 4 (*Other collateral disputes*).

(b) the Pledgor may either (x) amend the related Withdrawal Instruction or Substitution Instruction, as applicable, to identify a new Collateral Asset for withdrawal from the relevant Account in place of such Disputed Asset; or (y) accept such Disputed Asset while reserving its rights in such Reposting Dispute;

(c) if such credit was made at the Secured Party's voluntary election pursuant to Section 3.3, then nothing herein shall prevent Pledgor, during the pendency of such Reposting Dispute, from taking delivery of the asset(s) that are the subject of such Reposting Dispute pursuant to any provision hereof permitting such delivery (for example, in connection with a Return Amount or a Substitution Instruction) while reserving its rights in such Reposting Dispute; and

(d) upon the resolution of such Reposting Dispute in accordance with Schedule 4 (*Other collateral disputes*), the Pledgor shall effect any credits into or withdrawals from the relevant Account required in respect of the resolution of such Reposting Dispute and such Reposting Dispute shall be deemed to be resolved in accordance with such resolution.

5. ADMINISTRATION OF ACCOUNTS UPON THE OCCURRENCE OF CERTAIN TERMINATION EVENTS

5.1 If the Termination Amount Results in an Amount Payable by the Pledgor to the Secured Party

(a) The Pledgor shall pay each Termination Amount no later than the date on which such Termination Amount is due pursuant to clause 29.1.1 of the Framework Reinsurance Agreement with respect to Initial Termination Amount and clause 29.13.1 of the

Framework Reinsurance Agreement with respect to the Termination Adjustment Amount, if any, (such due dates being the applicable "**Settlement Deadline**") pursuant to Section 5.1(b) or Section 5.1(c) below.

(b) *Payment by Transfer of Cash*

The Pledgor may elect (or, if no Collateral Assets are pledged, then the Pledgor shall elect) to satisfy each Termination Amount by the transfer of cash in GBP to the Secured Party's Bank Account no later than 5:00 p.m., London time on the Settlement Deadline. The amount of such cash payment, if any, transferred to the Secured Party's Bank Account by the Settlement Deadline shall be the "**Cash Election Amount**".

(c) *Payment by Transfer of Collateral Assets*

(i) If the Cash Election Amount, if any, received by the Secured Party is less than such Termination Amount, then the Pledgor shall be deemed to have elected to satisfy such Termination Amount by the transfer of Collateral Assets to the Secured Party, in which case the Pledgor shall deliver to the Secured Party a notice (a "**Deficiency Notice**") on or before the Settlement Deadline:

(A) setting forth the Market Value of each Collateral Asset as of the Valuation Time on the New York Business Day immediately prior to the Settlement Deadline (together with the quantity of each such Collateral Asset and their respective CUSIP, ISIN or SEDOL numbers and descriptions);

(B) identifying Collateral Assets having an aggregate Market Value equal to the Termination Amount (less the Cash Election Amount, if any, transferred in respect thereof); and

(C) including therewith in respect of any Unrehypothecated Collateral Asset identified by the Pledgor, an authenticated Withdrawal Instruction directing the Custodian to transfer the same to the Secured Party; provided, that such Withdrawal Instruction shall not be required in respect of any Unrehypothecated Collateral Asset that the Secured Party has the right to withdraw unilaterally, without the consent of the Pledgor, pursuant to and in accordance with the relevant Account Control Agreement on the date such Deficiency Notice is delivered to the Secured Party;

and upon the delivery of the Deficiency Notice to the Secured Party in accordance with this Section 5.1(c)(i), the Collateral Assets identified in clause (B) shall be released from all interests of the Pledgor (including any right of redemption) and shall discharge such Termination Amount in an amount equal to the aggregate Market Value specified in such Deficiency Notice (subject to Secured Party's right to dispute such Market Value as set forth in Section 5.1(f)).

(ii) If the Pledgor fails to deliver a Deficiency Notice in accordance with and pursuant to Section 5.1(c)(i) on or before the Settlement Deadline, the Secured Party may realize upon Collateral Assets to satisfy such Termination Amount, in accordance with and pursuant to Section 5.5(b). If, upon the realization of all Collateral Assets, such Termination Amount has not been satisfied in full in full in cash in immediately available funds or otherwise fully discharged in accordance with and pursuant to this Agreement and the other applicable

Transaction Documents, the Pledgor shall immediately pay such deficiency by the transfer of cash in GBP to the Secured Party's Bank Account.

(d) *Release Collateral Assets Applied to the Termination Amount*

Each Collateral Asset, or portion thereof, applied to reduce the Termination Amount pursuant to this Section 5.1, shall be released from any claim or right of any nature whatsoever of the Pledgor, including in law and in equity and any right of redemption.

(e) *Return of Rehypothecated Collateral Assets following the Payment of the Final Termination Amount*

(i) Any Rehypothecated Collateral Asset (or assets that are Equivalent thereto), or portion thereof, not released as described pursuant to Section 5.1(d) after the Final Termination Amount has been paid in full in cash or otherwise discharged in full in accordance with and pursuant to the terms of the Agreement and the other applicable Transaction Documents, shall, subject to customary market settlement practices and procedures for such assets, within two Business Days of such settlement in full of the Final Termination Amount be delivered by the Secured Party to the Custodian together with a Credit Instruction for credit to the Cedant Experience Collateral Account,

(ii) The Secured Party shall, at or about the same time as such credit pursuant to Section 5.1(e)(i), deliver a Secured Party Reposting Notice to the Pledgor describing such credited Rehypothecated Collateral Asset (or assets that are Equivalent to such Rehypothecated Collateral Asset), and (z) the Pledgor shall have the rights set forth in, and be subject to the provisions of, Section 4.2 with respect to such credit.

(f) The Secured Party shall have the right to dispute the Market Value of the Collateral Assets or other information set forth in (or omitted from) any Deficiency Notice (a "**Deficiency Notice Dispute**") by notifying the Pledgor of the same no later than five Business Days following its receipt of such Deficiency Notice, and such dispute shall be resolved as a Valuation Dispute pursuant to and in accordance with Schedule 4 (*Other collateral disputes*). If, upon such resolution, it is determined that the aggregate Market Value of the Collateral Assets set out in a Deficiency Notice should have been given:

(i) a lower aggregate Market Value than as set out in the Deficiency Notice, such that the Termination Amount has not been fully discharged, then the Pledgor shall pay the Secured Party the remaining outstanding Termination Amount by electronic transfer of cash in GBP to the Secured Party's Bank Account within two Business Days of such resolution; or

(ii) a higher aggregate Market Value than as set out in the Deficiency Notice, such that the Secured Party has received an amount in excess of the outstanding Termination Amount, then within two Business Days of such resolution, the Secured Party shall (x) return such Equivalent assets (as it elects) to the Pledgor having a Market Value (as determined after close of business as of the New York Business Day prior to the date of transfer and in accordance with the methodology determined in resolution of such dispute) equal to the excess or

(y) pay the Pledgor such amount of excess by the transfer of cash in GBP to the Pledgor's Bank Account.

5.2 **Excess Assets Remaining in the Account after Payment of the Final Termination Amount**

If either:

(a) (x) the calculation of the Final Termination Amount results in an amount payable by the Pledgor to the Secured Party; (y) any Collateral Assets remain in any Account or constitute Rehypothecated Collateral Assets following the release, transfer or withdrawal with respect to such Final Termination Amount; and (z) the period for disputing each relevant Deficiency Notice under Section 5.1(f) has elapsed and no Valuation Dispute with respect to such Deficiency Notice is continuing; or

(b) (x) the calculation of the Final Termination Amount does not result in an amount payable by the Pledgor to the Secured Party; and (y) any Collateral Assets remain in any Account or constitute Rehypothecated Collateral Assets at any time following the Security Termination,

then (A) within two Business Days of the Pledgor providing the Secured Party with a Joint Instruction for Pledgor to withdraw the remaining Collateral Assets held in the relevant Account, the Secured Party shall authenticate such Joint Instruction and deliver it to Custodian, and (B) where paragraph (b) above applies, with respect to each such Rehypothecated Collateral Asset, (w) the Secured Party shall deliver a Credit Instruction together with such Rehypothecated Collateral Assets (or assets that are Equivalent to such Rehypothecated Collateral Asset), subject to customary market settlement practices and procedures for such asset, to be credited, no later than the twelfth Business Day immediately following the date of such Joint Instruction, to the Cedant Experience Collateral Account; (x) the Secured Party shall, at or about the same time as such credit, deliver a Secured Party Reposting Notice to the Pledgor describing such credited Rehypothecated Collateral Asset (or assets that are Equivalent to such Rehypothecated Collateral Asset); (y) the Pledgor shall have the rights set forth in, and be subject to the provisions of, Section 4.2 with respect to such credit.

5.3 **Service of Notice of Exclusive Control**

(a) The Secured Party shall have all rights under Section 5.5 at the time specified therein, including, at any time when an Exclusive Control Event has occurred and is continuing and has not been waived or remedied, to deliver to Custodian a Notice of Exclusive Control.

(b) Other than under the circumstances set out in Section 5.3(a), the Secured Party is not permitted to deliver to the Custodian a Notice of Exclusive Control and if it does so when not permitted under Section 5.3(a), the Secured Party shall promptly send a Notice of Termination of Exclusive Control in accordance with Section 5.4 and promptly reimburse the Pledgor for any loss incurred by the Pledgor (if any), due to the delivery to the Custodian of such Notice of Exclusive Control or the failure to promptly deliver a Notice of Termination of Exclusive Control in accordance with Section 5.4.

5.4 **Termination of Notice of Exclusive Control**

(a) Where the Secured Party has delivered to the Custodian a Notice of Exclusive Control, it shall at or about the same time as the delivery of such Notice deliver to Pledgor a copy of such Notice, along with an explanation of the event that facilitated the delivery of such Notice, and the Pledgor may, by notice in writing to the Secured Party (the date of such notice being the "**Exclusive Control Notice Termination Request Date**"), request that such Notice of Exclusive Control be revoked. Such notice from the Pledgor

shall contain sufficient information to permit the Secured Party to confirm that the event which led to the service of the Notice of Exclusive Control by the Secured Party is cured, waived by the Secured Party or otherwise no longer subsisting at the Exclusive Control Notice Termination Request Date (the "**Exclusive Control Notice Termination Condition**"). Where the Secured Party considers, acting reasonably, that:

(i) the Exclusive Control Notice Termination Condition is satisfied, it shall promptly, within one Business Day of the Exclusive Control Notice Termination Request Date (the "**Exclusive Control Notice Termination Response Date**"), deliver a Notice of Termination of Exclusive Control to the Custodian directing that the Notice of Exclusive Control is to be treated as being revoked and instructing the Custodian to follow Instructions originated by the Pledgor in accordance with the terms of the relevant Account Control Agreement from the date of such notice. Any termination of a Notice of Exclusive Control pursuant to this Section 5.4 shall be without prejudice to the Secured Party's right to serve another Notice of Exclusive Control in accordance with this Agreement; or

(ii) the Exclusive Control Notice Termination Condition is not satisfied, it shall provide notice in writing to the Pledgor on or before the Exclusive Control Notice Termination Response Date, that it believes in good faith, the Exclusive Control Notice Termination Condition has not been satisfied and the detailed reasons for such belief.

(b) In the event that the Exclusive Control Notice Termination Condition is determined not satisfied pursuant to Section 5.4(a)(ii), the Pledgor may dispute whether an Exclusive Control Event has occurred and is continuing under and in accordance with the Framework Reinsurance Agreement.

5.5 **Remedies**

(a) **Exclusive Control Period**: Upon the occurrence and during the continuance of an Exclusive Control Event, the Secured Party, without any other notice to or demand upon the Pledgor, has the right to exercise exclusive control of the Collateral as set forth in the Account Control Agreements and the other Transaction Documents.

(b) **Enforcement Event**: Upon the occurrence and during the continuance of any Enforcement Event, the Secured Party, without any other notice to or demand upon the Pledgor, has in any jurisdiction in which enforcement hereof is sought, all rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral), under other applicable law, under the Transaction Documents and in equity, including to the extent permitted under all applicable law, the right to (i) exercise exclusive control of the Collateral in compliance with the relevant Account Control Agreement and the other Transaction Documents and (ii) in its absolute discretion, realize upon the Collateral in any order and in any manner it so elects in order to satisfy the Obligations. Except with respect to Collateral that is of a type customarily sold on a recognized market, the Secured Party shall give the Pledgor at least 10 Business Days' prior written notice of the date, time and place of any public sale of such Collateral Assets or of the date after which any private sale or any other intended disposition of such Collateral Assets is to be made. The Pledgor hereby acknowledges that 10 Business Days' prior written notice of such sale or sales is reasonable notice.

(c) **Standards for Exercising Remedies**. Any sale or other disposition of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies or other financial institutions in the city and state where Custodian is located

in disposing of property similar to the Collateral shall be deemed to be commercially reasonable; provided, that, it is not commercially unreasonable for Secured Party to decline to provide credit to any potential purchaser of the Collateral in connection with Secured Party's disposition of the Collateral. Pledgor acknowledges 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 5.5(c).

6. MANAGEMENT OF COLLATERAL ASSETS, SUBSTITUTIONS AND COLLECTION OF COLLATERAL ASSET PROCEEDS

6.1 Designation of Asset Manager

(a) The Pledgor may designate an additional or different Asset Manager from time to time upon written notice to the Secured Party and the Custodian.

6.2 Voting Decisions with Respect to Collateral Assets

(a) *Voting Decisions Regarding Collateral Assets*

Each of the Asset Manager and the Pledgor may, from time to time (other than during any Exclusive Control Period), deliver Corporate Instructions to the Custodian to direct the Custodian to exercise any Voting Power with respect to any Unrehypothecated Collateral Asset (regardless of how such Collateral Asset is registered). The Secured Party may, from time to time during any Exclusive Control Period, deliver Corporate Instructions to the Custodian to direct the Custodian to exercise any Voting Power with respect to any Collateral Asset (regardless of how such Collateral Asset is registered).

(b) *Conflicts with Rehypothecations*

Notwithstanding anything in this Section 6 to the contrary, in no event shall the Pledgor or the Asset Manager deliver a Corporate Instruction with respect to any Collateral Asset while such Collateral Asset is the subject of an outstanding Withdrawal Instruction originated by the Secured Party, a copy of which has been delivered to the Pledgor. Nothing in this Section 6.2(b) shall prohibit the Pledgor from effecting a substitution of any Rehypothecated Collateral Asset pursuant to the terms of this Agreement and exercising any Corporate Instruction with respect to any Old Collateral Asset (or, if applicable, assets that are Equivalent thereto) returned to the Cedant Experience Collateral Account.

6.3 Investment Decisions Regarding Collateral Assets

The Asset Manager and the Pledgor may, from time to time (other than during any Exclusive Control Period), deliver Corporate Instructions to the Custodian to 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 Exclusive Control Period, deliver Corporate Instructions to the Custodian to direct the Custodian to settle transactions in connection with the exercise of any Investment Power with respect to any Collateral Asset.

7. REPLACEMENT OF THE CUSTODIAN

7.1 Except during an Exclusive Control Period, upon the occurrence of a Custodian Event and for as long as a Custodian Event is continuing, the Pledgor and the Secured Party will use commercially reasonable efforts and cooperate in good faith to appoint a Qualified Custodian to act as the successor custodian and agree such amendments to the Account Control Agreements as may be necessary to effect such appointment, *provided that* in no event shall

either Party be required to agree to any amendment that compromises the practical realisation of the rights and benefits afforded to it by this Agreement or the Account Control Agreements. It shall be unreasonable for either Party to withhold or delay consent to any Qualified Custodian pursuant to this Section 7.1 that agrees to act as successor to the Custodian under the Account Control Agreements on substantially similar terms as are set forth therein.

7.2 If the Pledgor and the Secured Party, having used reasonable efforts and cooperated in good faith, are not able to appoint a Qualified Custodian and agree such amendments to the Account Control Agreements as may be necessary to effect such appointment on or before the CE End Date (or such later date as the Parties may agree), then:

(a) the Parties shall:

(i) terminate the Account Control Agreements; and

(ii) suspend the terms of, and their respective rights and obligations under, this Agreement, including all terms that restrict the Pledgor's right to withdraw, transfer or dispose of any Collateral Asset or require the consent of the Secured Party with respect thereto;

(b) the Secured Party shall return all Collateral Assets to the Pledgor, to such account as it may direct, within a period agreed between the Parties and release all Collateral Assets from the security interests created by this Agreement;

(c) the Pledgor shall use commercially reasonably efforts to appoint a Qualified Custodian; and

(d) upon the appointment of a Qualified Custodian, the Parties shall cooperate in good faith and use commercially reasonable efforts to agree such replacement account control agreements and amendments to this Agreement as may be necessary to effect such appointment; *provided that* in no event shall either Party be required to agree to any replacement account control agreement or amendment to this Agreement that compromises the practical realisation of the rights and benefits afforded to it by the Account Control Agreements (as in effect prior to their termination) or this Agreement (as in effect prior to its suspension).

7.3 If, at any time prior to the appointment of a Qualified Custodian and execution of any related amendments to the Account Control Agreements or this Agreement:

(a) the Pledgor's Reported SCR Coverage Ratio is less than 100% for a period of three months following the applicable CE End Date; or

(b) RFPV Secured Percentage is greater than zero per cent (0%) for any period of three months following the applicable CE End Date; or

(c) a period of 9 months or more has passed since the applicable CE End Date,

the Secured Party may either:

(i) terminate the Framework Reinsurance Agreement and each Transaction Document where:

(A) the most recent Collateral Amounts Report lists a Delivery Amount equal to or greater than the Minimum Transfer Amount,; or

(B) Section 7.3(b) applies; or

(ii) unilaterally appoint a Qualified Custodian,

(each a "**Custodian Replacement Termination Event**").

7.4 Upon a Qualified Custodian becoming party to the Account Control Agreements as a successor to the Custodian (the "**Successor Custodian**"), the Secured Party shall cause the Custodian to deliver to such Successor Custodian, all Collateral Assets in its possession or under its control, as the case may be, and the Successor Custodian shall credit such Collateral Assets into two 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.

8. INCOME IN RESPECT OF COLLATERAL ASSETS

8.1 Interest on Cash Collateral Assets

The Pledgor shall cause all interest received in relation to the investment of the Collateral Assets by the Custodian to be credited to the relevant Account no less frequently than monthly. Unless an Exclusive Control Period has occurred and is continuing, (i) all Rehypothecated Collateral Assets consisting of cash shall accrue interest at a compounded rate of return on a daily basis no less than (i) the overnight rate fixed for such day, as set forth on the "FEDL01" Bloomberg ticker (or any replacement ticker or other references that the Parties may agree from time to time) in the case of USD or (ii) the overnight rate fixed for such day on the "SONIO/N" Bloomberg ticker (or any replacement ticker or other references that the Parties may agree from time to time) in the case of GBP and (ii) the Secured Party shall, on a monthly basis, pay to the Pledgor's Bank Account an amount in Cash in equal to such accrued and unpaid interest.

8.2 Allocation of Interest and other Proceeds

All interest (including interest earned on Collateral Assets consisting of cash and Rehypothecated Collateral Assets), dividends and other income that are credited to an Account, and any earnings thereon, shall be considered income attributable to the Pledgor and, except as otherwise provided in this Agreement, all payments of interest (including interest earned on Collateral Assets consisting of cash 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 to the relevant Account.

8.3 Proceeds of Collateral Assets

(a) *Unrehypothecated Collateral Assets*

The Pledgor agrees to use commercially reasonable efforts to ensure that all interest, dividends, distributions, other income and settlements, all cash paid upon maturity or in respect of principal and all other Proceeds of any Unrehypothecated Collateral Assets are paid directly into the Account to which such Unrehypothecated Collateral Asset is credited. To the extent that the Pledgor receives any Proceeds of the Collateral other than into an Account, it shall hold such amount for the account of the Secured Party and shall immediately on becoming aware of receipt of such amounts, pay such amounts into the relevant Account.

(b) *Rehypothecated Collateral Assets*

The Secured Party hereby covenants to promptly (and in any event within three Business Days after the payment or settlement of the same) transfer amounts equal to all interest, dividends, other income and settlements, and all cash paid upon maturity, with respect to each Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset to the

Custodian for credit to the relevant Account promptly (and in any event within three Business Days after the payment or settlement of the same would have been received by the beneficial owner thereof), subject to customary market settlement practices and procedures for such asset.

9. SECURITY TERMINATION AND RELEASE

9.1 **Security Termination**: When the Framework Reinsurance Agreement is terminated and the Parties agree that Obligations have been paid in full in cash in immediately available funds or otherwise fully discharged in accordance with and pursuant to this Agreement and the other applicable Transaction Documents (other than inchoate contingent indemnification obligations or other obligations expressly stated to survive termination, if any), the Liens granted herein shall automatically terminate, all rights to the Collateral Assets shall revert to the Pledgor (the "**Security Termination**") and Secured Party shall promptly deliver a notice of termination (the "**Notice of Security Termination**") to the Custodian and, at the cost of the Pledgor, perform any such other deeds, acts and things and execute such documents as are reasonably necessary to give effect to such release, including the termination of any UCC filings or other public notices of the Lien granted under this Agreement. Notwithstanding the foregoing, the Parties agree that any such Notice of Security Termination delivered to the Custodian constitutes authorization by the Secured Party to the Pledgor or the Pledgor's agent to terminate any (i) UCC financing statement filed against the Pledgor for the benefit of the Secured Party with respect to the Collateral and (ii) other public notices of the Lien filed for the benefit of Secured Party pursuant to this Agreement.

9.2 **Release**: Upon (i) any sale, transfer, or other Substitution or withdrawal of Collateral Assets to any deposit account or securities account other than an Account or the credit to the relevant Account of assets that are Equivalent to a Rehypothecated Collateral Asset, in compliance with the Transaction Documents, the security interest in such Collateral Assets or the Rehypothecated Collateral Assets will be automatically released, all without delivery of any instrument or performance of any act by any Party and (ii) the credit to the relevant Account of assets that are Equivalent to a Rehypothecated Collateral Asset, in compliance with the Transaction Documents, the security interest and all rights of Pledgor (including redemption rights, if any) in such Rehypothecated Collateral Assets will be automatically released, all without delivery of any instrument or performance of any act by any Party.

9.3 **Release Deemed not to Have Occurred**: Notwithstanding anything to the contrary herein or in any other Transaction Document, if any amount paid or credited to the Secured Party is avoided or reduced because of any laws applicable on insolvency or any similar laws or other laws or in equity, then any redemption, release, discharge or settlement between the Secured Party and the Pledgor shall be deemed not to have occurred and the Secured Party shall be entitled to enforce this Agreement subsequently as if such redemption, release, discharge or settlement had not occurred and any such payment had not been made.

10. PARTIES TO THE AGREEMENT

It is expressly agreed that nothing in this Agreement, expressed or implied, shall confer, or be construed to confer, upon any person other than the Parties and their respective successors and permitted assigns or transferees, any legal, equitable or other right, remedy, benefit, claim, obligation or liability under or by reason of this Agreement.

11. REPRESENTATIONS AND COVENANTS

11.1 Representations and Covenants of the Pledgor and the Secured Party

(a) **Covenants of the Pledgor**

(i) **Management of the Collateral Assets**: Prior to the Security Termination, except as otherwise permitted pursuant to the Transaction Documents or with the prior written consent of the Secured Party, the Pledgor shall not:

(A) create, grant or permit to exist any Lien, other than a Permitted Lien, over all or any part of the Collateral,

(B) allow the Secured Party's security interest in the Collateral to cease to be perfected by control,

(C) sell or otherwise dispose of any right, title or interest in and to the Collateral Assets, or

(D) withdraw any Collateral Asset from an Account or effect any Substitution (including any sale or disposition of any Collateral Asset).

(ii) **Account Control Agreement**: The Pledgor shall perform and observe in all respects the terms and conditions to be performed or observed by it under the Account Control Agreements in accordance with the respective terms thereof; *provided*, *that*, such non-performance shall not be a breach of this Section 11.1(a)(ii) if it is not reasonably likely to result in a material adverse effect on the Secured Party's rights and interests under such Account Control Agreement, this Agreement and/or the other Transaction Documents (including the Secured Party's rights and interests to the Collateral or any portion thereof).

(iii) **Obligation to ensure that the Asset Manager complies with its contractual obligations**: The Pledgor undertakes that it will, in a manner consistent with the rights available to it under its agreements with the Asset Manager (if any), use its reasonable endeavours to ensure that the Asset Manager (if any) manages the Collateral Assets in a manner consistent with the terms of the Transaction Documents.

(iv) **Defend the Collateral**: The Pledgor shall appear in and defend any action or proceeding that may adversely affect the Pledgor's title to or the Secured Party's security interest in the Collateral. The Pledgor shall not compromise or otherwise settle any such action or proceeding in a manner that impairs Pledgor's title to or the Secured Party's security interest in the Collateral without the Secured Party's prior written consent. The Pledgor shall provide the Secured Party with reasonable details of any such action and proceeding and its progress and notify the Secured Party as soon as practicable upon that action or proceeding being resolved.

(v) **Legal title to Collateral Assets**: Save as otherwise permitted pursuant to the Transaction Documents, the Pledgor shall not permit legal title to the Collateral Assets to be conferred on any person other than the Custodian, any Subcustodian or any nominee of either the Custodian or the Subcustodian, such

Collateral Assets to be held in accordance with the relevant Account Control Agreement.

(vi) **Collateral Assets**: Save as otherwise permitted pursuant to the Transaction Documents, the Pledgor shall not close either Account without the written consent of the Secured Party.

(vii) **Maintain Authorizations**: The Pledgor shall maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it in order to lawfully perform and comply with its material obligations under this Agreement and will obtain any that may become necessary in the future.

(viii) **Comply With Laws**. Other than to the extent it would not reasonably be likely to impair Pledgor's ability to perform its obligations under this Agreement, the Pledgor will comply in all material respects with all applicable laws and orders to which it may be subject.

(ix) **Pledgor not to give Instructions**: Following the delivery to the Custodian of a Notice of Exclusive Control, neither the Pledgor, the Asset Manager (if any), any Authorized Person of the Pledgor nor any other person acting on the Pledgor's behalf will, give any Instructions to the Custodian in respect of the Collateral except to credit assets to an Account (in each case, as set forth in the relevant Account Control Agreement) until (A) the Notice of Exclusive Control is withdrawn by the Secured Party in accordance with Section 5.4(a)(i)or (B) the occurrence of the Security Termination.

(x) **Copies to Secured Party**. It will, concurrently with the delivery to the Custodian of any Unilateral Instruction, Certified Withdrawal Instruction or Notice, deliver a copy of such Unilateral Instruction, Certified Withdrawal Instruction or Notice to the Secured Party.

(xi) **Delivery of Notices and Instructions**. It shall promptly authenticate and deliver all Joint Instructions, Notices and other instructions required to be delivered by it under this Agreement, the relevant Account Control Agreement and the other Transaction Documents, if all of the conditions in connection with delivering such Instructions or Notices are satisfied, within the time period permitted therein.

(xii) **Advancement of Funds**. It will not instruct the Custodian to advance its funds in connection with the settlement of purchases and sales of Financial Assets for the Accounts.

(b) **Representations and warranties of the Pledgor**: The Pledgor represents and warrants to the Secured Party that on the date hereof and, in the case of Sections 11.1(b)(vii) and 11.1(b)(viii) on each date on which any asset is delivered by the Pledgor to the Custodian for credit to the relevant Account:

(i) it is a company duly incorporated and validly existing under the laws of England and Wales;

(ii) its exact legal name as indicated on the signature page hereof and its chief executive office (or, if it only has one place of business, its sole place of business) is not located in the United States of America or any State (as defined in the UCC) thereof, and if, following the Execution Date, it shall change its legal name or its chief executive office or sole place of business shall become

located in the United States of America or any State thereof, it shall notify the Secured Party of the same no later than 10 Business Days following such change (which notice shall confirm its exact legal name or which State its chief executive office or sole place of business, as applicable, has relocated to and the address of such chief executive office or sole place of business);

(iii) it has the power to enter into this Agreement and consummate the transactions contemplated hereby and all corporate and other action required to authorize the execution by it of this Agreement and the performance of its obligations hereunder has been duly taken;

(iv) to the extent required, it has obtained all necessary governmental and regulatory authorizations and permissions to enable it to enter into this Agreement and perform its obligations under this Agreement;

(v) it has duly executed and delivered this Agreement, which constitutes the legal, valid and binding obligations 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;

(vi) 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 material provision of any agreement, instrument, judgment, injunction, order, license, law or regulation applicable to or binding upon the Pledgor or its assets;

(vii) (A) other than any Rehypothecated Collateral Asset for which a valid security entitlement has been created, it is the absolute beneficial owner of the Collateral Assets credited to the Accounts and it has the rights and power to transfer ownership or rights in its securities entitlements with respect to such Collateral Assets in favor of the Secured Party under this Agreement and (B) it has no knowledge that any of the Collateral Assets are the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of the Collateral Assets or upon the beneficial ownership, enforceability, enjoyment or utilization of the Collateral Assets by it; and

(viii) it has not agreed to create any Lien (other than any Permitted Lien) over any of the Collateral and this Agreement creates in favor of the Secured Party a valid security interest in the Collateral securing the Obligations.

(c) **Covenants of the Secured Party**: The Secured Party agrees, without prejudice to or derogation from any further or more specific provisions of the Transaction Documents, that:

(i) it will not instruct the Custodian to advance its funds in connection with the settlement of purchases and sales of Financial Assets for the Accounts;

(ii) it shall promptly authenticate and deliver all Notices and other instructions required to be delivered by it under this Agreement, the Account Control Agreements and the other Transaction Documents, if all of the conditions in

connection with delivering such instructions or Notices are satisfied, within the time period permitted therein; and

(iii) it will, concurrently with the delivery to the Custodian of any Joint Instruction, Unilateral Instruction or Notice, deliver a copy of such Joint Instruction, Unilateral Instruction or Notice to the Pledgor.

(d) **Representations and warranties of the Secured Party**: The Secured Party represents and warrants to the Pledgor that on the date hereof:

(i) it is an insurance company duly incorporated, validly existing and in good standing under the laws of the State of Nebraska, United States of America with its exact legal name as indicated on the signature page hereof;

(ii) it has the power to enter into this Agreement and consummate the transactions contemplated hereby and all corporate and other action required to authorize the execution by it of this Agreement and the performance of its obligations hereunder has been duly taken;

(iii) it has obtained all necessary governmental and regulatory authorizations and permissions to enable it to enter into this Agreement and perform its obligations under this Agreement;

(iv) 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; and

(v) the execution, delivery and performance of this Agreement by the Secured Party do not and will not result in a breach or violation of or cause a default under, the Secured Party's articles of association (or other applicable constitutional documents) or any material provision of any agreement, instrument, judgment, injunction, order, license, law or regulation applicable to or binding upon the Secured Party or its assets.

12. POWER OF ATTORNEY

12.1 **Appointment as attorney**: The Pledgor, by way of security, irrevocably 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:

(a) During an Exclusive Control Period unless otherwise required pursuant to this Agreement or any other Transaction Document, without notice to or assent by the Pledgor:

(i) to authenticate and deliver and otherwise perfect any agreement, assurance, deed, transfer or other document and to take steps to effect the intent of this Agreement and the Account Control Agreements in each case, which the Secured Party may reasonably consider to be necessary for the perfection or preservation of the security intended to be constituted by this Agreement,

(ii) to give any instruction to the Custodian that complies with the Account Control Agreements and the other Transaction Documents; and

(iii) to do at the Pledgor's expense, at any time, or from time to time, all acts and things that the Secured Party deems necessary or advisable to protect and preserve the Collateral in order to effect the intent of this Agreement, all as fully and effectively as the Pledgor might do; and

(b) Upon the occurrence and continuance of an Enforcement Event:

(i) to do all acts permitted under Sections 12.1(a) and 5.5(b); and

(ii) to exercise voting rights with respect to securities, 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 such securities; and unless otherwise required pursuant to this Agreement or any other Transaction Document, without notice to or assent by the Pledgor, to sell, transfer, pledge, make any agreement with respect to or otherwise dispose of or deal with any of the 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 that the Secured Party deems necessary or advisable to realize upon the 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, and including the authentication, delivery and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral.

(c) **Ratification by the Pledgor**: The Pledgor hereby ratifies and confirms all things lawfully done in compliance with this Section 12; 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 gross negligence or wilful misconduct or not in compliance with this Agreement (including this Section 12) and the other Transaction Documents. This power of attorney conferred under this Section 12 is coupled with an interest and is irrevocable until the occurrence of a Security Termination.

(d) **Power to appoint substitutes**: The Secured Party may appoint substitutes and delegates and may authorize any person appointed as substitute or delegate to make further appointments, but such substitutes and sub-delegates shall act as agent of the Secured Party and the Secured Party shall be solely responsible for their acts.

(e) **Acts and documents binding on the Pledgor**: All acts done and documents authenticated or signed by the Secured Party or its appointed substitutes and delegates in purported exercise of the power of attorney conferred under this Section 12 shall for all purposes be valid and binding on the Pledgor and its successors and assigns, to the extent that such exercise of the power of attorney was in compliance with this Agreement and the other Transaction Documents.

13. MARSHALLING

The Secured Party shall not be required to marshal any present or future collateral security (including, but not limited to, this Agreement and the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Pledgor

hereby agrees that it will not invoke any law relating to the marshalling of collateral under this Agreement or under any other instrument, and, to the extent that it lawfully may, the Pledgor hereby irrevocably waives the benefits of all such laws and any right to require the marshalling of any of the Collateral.

14. COSTS AND EXPENSES; PROCEEDS OF DISPOSITIONS

14.1 The Pledgor will, within three Business Days of the Secured Party's written demand, pay to the Secured Party the amount of all reasonable and documented costs and expenses (including reasonable and documented legal, valuation, accountancy and consultancy fees and disbursements and out of pocket expenses) together with any VAT or equivalent sales tax thereon (if any), reasonably and properly incurred by the Secured Party or its agent, in its own name or in the place of the Pledgor pursuant to the power of attorney granted under Section 12, in each case, during the continuance of any Enforcement Event, in connection with the exercise of any enforcement rights under this Agreement, any other Transaction Document, by law or in equity. After deducting all of said expenses, the residue of any proceeds of collection or sale of the Collateral Assets shall, to the extent actually received in cash, be applied to the payment of the Obligations in such order or preference as the Secured Party may determine in its sole discretion (acting reasonably). Upon the final payment and satisfaction in full of all the Obligations (other than inchoate contingent indemnification obligations or other obligations expressly stated to survive termination, if any) and after making any payments required by any provision of law, including by UCC Section 9-608(a)(1)(c) or 9-615(a)(3), any excess shall be returned to the Pledgor.

14.2 Pledgor will, within 10 Business Days following Secured Party's written demand, pay to Secured Party all amounts paid by the Secured Party to the Custodian in satisfaction of the Secured Party Custodian Indemnification Obligations and all reasonable and documented costs and expenses (including reasonable and documented legal, and other fees and disbursements and out of pocket expenses) together with any VAT or equivalent sales tax thereon (if any), reasonably and properly incurred by the Secured Party or its agent, in connection with the payment by Secured Party of such Secured Party Custodian Indemnification Obligations.

15. GOVERNING LAW; WAIVER OF TRIAL BY JURY

15.1 This Agreement shall be subject to and governed by the laws of the State of New York, without regard to conflicts of laws provisions thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law or any successor to such statute).

15.2 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, or both, arising out of or in any way relating to this Agreement (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 (each a "**New York Court**"), and any appellate court from any thereof, 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.

15.3 EACH PARTY HERETO HEREBY IRREVOCABLY 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 OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 15.3

16. SUCCESSORS AND ASSIGNS

No Party may assign this Agreement or any of its rights or obligations hereunder, whether by merger, consolidation, sale of all or substantially all of its assets, liquidation, dissolution or otherwise, except with the consent of each other Party hereto.

17. SEVERABILITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, and the rights or obligations of the Parties 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 and use all reasonable endeavors to reform such illegal, invalid or unenforceable provision to the extent necessary to render such provision enforceable and to carry out its original intent.

18. 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.

19. NOTICES, ETC.

19.1 For the purpose of this Section 19, the authorized address for each Party shall be the address and electronic mail address stated in Section 19.2. Unless otherwise provided in this Agreement, all notices, directions, requests, demands, acknowledgments and other communications required or permitted to be given or made under the terms hereof shall be in writing and shall be deemed to have been duly given or made (a)(i) when made or given electronically (including email), on the date and at the time recorded in the sender's email account (unless the sender has received delivery failure message from all email addresses of the recipient to which such communication was sent, in which case it shall be deemed not to be delivered), or (ii) where it is not reasonably practical for such notice, direction, request, demand, acknowledgement or other communication to be made or given by electronic means (including email) (A) when delivered personally, when left at the address referred to in this Section 19.1, or (B) in the case of air mail delivery, three Business Days after posting. Except as provided below, (a) any delivery by mail shall be by air mail and (b) such notices, directions, requests, demands, acknowledgments and other communications shall be addressed as follows (and, in the case of

email, it shall be addressed to all persons specified under "email" below) provided, however, that each such notice, demand or communication that the recipient thereof receives after (x) 5:00 p.m. New York City time (in the case of the Secured Party) or (y) 5:00 p.m. London time (in the case of the Pledgor) shall be deemed to have been received on the following Business Day.

19.2 Address for Service:

if to the Secured Party:

Metropolitan Tower Life Insurance Company
200 Park Avenue
New York, New York, 10166
USA
Attention: Retirement & Income Solutions, Strategy, Pricing and Research & Development, UK Longevity Reinsurance
E-mail: [redacted]

With copies to:

Metropolitan Tower Life Insurance Company
200 Park Avenue
New York, New York, 10166
Attention: Law Department, UK Longevity Reinsurance Counsel

and

MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981
Attention: Derivatives Middle Office Head of Collateral Management
E-mail: [redacted]
E-mail: [redacted]

if to the Pledgor:

Aviva Life & Pensions UK Limited
St Helens
One Undershaft
London
United Kingdom
EC3P 3DQ
Email: [redacted] Attention: [redacted]
with a copy to: [redacted]

Each Party may from time to time designate a different address for notices, certificates directions, requests, demands, acknowledgments and other communications by giving written notice of such change to the other Parties.

20. AGENT FOR SERVICE OF PROCESS

The Pledgor hereby appoints 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 notice to the Secured Party 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 19 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.

21. HEADINGS

The headings of the Sections and the Table of Contents have been inserted for convenience of reference only and shall not be deemed to constitute a part of this Agreement.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts that together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic communication shall be equally effective as delivery of an original executed counterpart hereof (including electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g. DocuSign or a copy of a duly signed document sent via email).

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed and delivered by its respective officer thereunto duly authorized as of the date first above written.

Metropolitan Tower Life Insurance Company,
as *Secured Party*

By: [redacted]
Name: Jay Wang
Title: Senior Vice President

Aviva Life & Pensions UK Limited,
as *Pledgor*

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed and delivered by its respective officer thereunto duly authorized as of the date first above written.

Metropolitan Tower Life Insurance Company,
as *Secured Party*

By: _____
Name:
Title:

Aviva Life & Pensions UK Limited,
as *Pledgor*

By: _____
Name: Roy Tooley
Title: Authorised signatory

SCHEDULE 1

SECURED PARTY REPOSTING NOTICE

The undersigned, the [*Insert position*] and a duly authorized officer of Metropolitan Tower Life Insurance Company (the "**Secured Party**"), does hereby certify, pursuant to [Section 2.3(c)(iv)(B)][Section 2.4(d)][Section 3.2(a)][Section 3.3][Section 5.1][Section 5.2] of the Master Cedant Security Agreement, dated as of [•], 2021, between Aviva Life & Pensions UK Limited and the Secured Party (the "**Cedant Security Agreement**"), as follows:

(i) It has caused there to be delivered for credit to the Cedant Experience Collateral Account, [*Identify Collateral Asset and state its security type, tenor and rating, and include any other information sufficient to allow the Pledgor to identify such asset*] (the "**Reposted Collateral Asset[s]**"); and

(ii) The Reposted Collateral Asset[s] constitute[s] the Rehypothecated Collateral Asset[s] required, by [Section 2.3(c)(iv)(B)][Section 2.4(d)][Section 3.2(a)][Section 3.3][Section 5.1][Section 5.2] of the Cedant Security Agreement, to be delivered by the Secured Party or constitutes [an] asset[s] that [is][are] Equivalent thereto.

(iii) The [aggregate] Collateral Value (as of the Business Day immediately before the date hereof) of the Reposted Collateral Asset[s] is £[•].

From and after the time such Reposted Collateral Asset is credited to the Cedant Experience Collateral Account as provided above, the Parties and the Valuation Agent shall treat such Reposted Collateral Asset as an Unrehypothecated Collateral Asset until otherwise provided by the Cedant Security Agreement.

This Certificate is a "Secured Party Reposting Notice" delivered pursuant to Section 2.3(c)(iv)(B)][Section 2.4(d)][Section 3.2(a)][Section 3.3][Section 5.1][Section 5.2] of the Cedant Security Agreement. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Cedant Security Agreement.

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as *Secured Party*

By: _____
Name:
Title:

Date: _____

cc: Pledgor

SCHEDULE 2

REPOSTING DISPUTE NOTICE

The undersigned, the [*Insert position*] and a duly authorized officer of Aviva Life & Pensions UK Limited (the "**Pledgor**"), does hereby certify, pursuant to Section 4.2 of the Master Cedant Security Agreement, dated as of [•], 2021, between the Pledgor and Metropolitan Tower Life Insurance Company (the "**Cedant Security Agreement**"), that:

(i) the undersigned hereby disputes (the "**Reposting Dispute**") that the following assets credited, by or on behalf of the Secured Party, to the Cedant Experience Collateral Account constitute the Rehypothecated Collateral Asset(s) (or assets that are Equivalent to such Rehypothecated Collateral Asset(s)) that the Secured Party is required to credit to the Cedant Experience Collateral Account pursuant to Section 2.3(c)(iv)(B)][Section 2.4(d)][Section 3.2(a)][Section 3.3][Section 5.1][Section 5.2]: [*Identify assets*]; and

(ii) the undersigned is deemed to have submitted such Reposting Dispute as a Collateral Dispute pursuant to, and in accordance with, the Cedant Security Agreement and the Framework Reinsurance Agreement.

This Certificate is a "Reposting Dispute Notice" delivered pursuant to Section 4.2 of the Cedant Security Agreement. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Cedant Security Agreement.

AVIVA LIFE & PENSIONS UK LIMITED,
as *Pledgor*

By: _____
Name:
Title:

Date: _____

Cc: Secured Party

SCHEDULE 3

REHYPOTHECATED COLLATERAL ASSET CHANGE NOTICE

The undersigned, the [*Insert position*] and a duly authorized officer of Metropolitan Tower Life Insurance Company (the "**Secured Party**"), does hereby certify, pursuant to Section 3.1(b) of the Master Cedant Security Agreement, dated as of **[•]**, 2021, between Aviva Life & Pensions UK Limited and the Secured Party (the "**Cedant Security Agreement**"), as follows:

(i) The Rehypothecated Collateral Asset identified in sub-clause (A) below, which was rehypothecated pursuant to the Withdrawal Instruction of the Secured Party, dated [*Insert date*], and heretofore delivered to you, has been [converted into][exercised for][exchanged into][ceased to be fully paid][caused to constitute solely the right to receive][changed into] the property identified in sub-clause (B) below.

(A) [*Identify Rehypothecated Collateral Asset before conversion /exercise /exchange/etc.*]

(B) [*Identify Rehypothecated Collateral Asset after conversion/ exercise/ exchange/ becoming unpaid/etc., including (i) the security type, tenor and rating specified in the Investment Guidelines Agreement that is applicable to each Collateral Asset so credited; (ii) the applicable haircut percentage set forth in the Investment Guidelines Agreement corresponding to such security type, tenor and rating; and (iii) any other information sufficient to allow the Secured Party to identify such Collateral Asset (e.g., CUSIP number)*]

(ii) [*Describe event(s) resulting in such conversion/exercise/ exchange/etc./ceasing to be fully paid*].

This Certificate is a "Rehypothecated Collateral Asset Change Notice" delivered pursuant to Section 3.1(b) of the Cedant Security Agreement. Capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Cedant Security Agreement.

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as *Secured Party*

By: _____
Name:
Title:

Date: _____

cc: Pledgor

SCHEDULE 4

COLLATERAL DISPUTES

1. "DEFINITIONS

"**Collateral Dispute**" means any Collateral Requirements Amount Dispute, Withdrawal Dispute, Substitution Dispute, Deficiency Notice Dispute, Valuation Dispute or Other Collateral Dispute.

"**Collateral Expert**" has the meaning given in paragraph 7(a).

"**Collateral Expert Selection Criteria**" has the meaning given in paragraph 7(a).

"**Collateral Requirements Amount Dispute**" means any dispute (other than a Valuation Dispute) which pertains to any Collateral Amounts Report delivered in accordance with Schedule 7 of the Framework Reinsurance Agreement (including the calculation of any Collateral Requirement, Delivery Amount or Return Amount set forth therein) in respect of which a Required Collateral Amounts Dispute Notice has been delivered in accordance with Schedule 7 of the Framework Reinsurance Agreement.

"**Corporate Bond**" has the meaning given in the Investment Guidelines Agreement.

"**Dealer**" has the meaning given in paragraph 6(c)(i)(A).

"**Dispute Date**" means, with respect to any Collateral Dispute, the Business Day following the day on which the applicable Required Collateral Amounts Dispute Notice, notice of Deficiency Notice Dispute, Withdrawal Dispute Notice, Substitution Dispute Notice or other applicable notice of dispute is or deemed to be delivered in accordance with the applicable Transaction Documents.

"**Eligible Collateral Expert**" has the meaning given in paragraph 7(b).

"**Market Source**" has the meaning given in the Investment Guidelines Agreement.

"**Other Collateral Dispute**" means any dispute under or in respect of this Agreement (including any Reposting Dispute, Withdrawal Dispute or Substitution Dispute) that is not a Deficiency Notice Dispute, a Valuation Dispute or a Collateral Requirements Amount Dispute.

"**Price Quotation Provider**" means:

(i) Interactive Data Corp. or Bloomberg or another third party pricing source mutually acceptable to the Parties; or

(ii) if, in connection with the relevant Collateral Dispute, none of the sources described in limb (i) above are available or able to provide a Qualifying Bid Price in respect of the disputed Collateral Asset, then same, a reputable stock exchange or other trading system, reputable screen source or transaction reporting service generally recognised in the finance industry as providing prices for securities of the type in that comprise the disputed Collateral Asset;

(iii) if, in connection with the relevant Collateral Dispute, none of the sources described in limbs (i) or (ii) above are available or able to provide a Qualifying Bid Price in respect of the disputed Collateral Asset, a Dealer.

"**Qualifying Bid Price**" has the meaning given in paragraph 6(c)(i)(A).

"**Valuation Dispute**" means any dispute pertaining to the eligibility or classification of a Collateral Asset for the purposes of determining the applicable Valuation Percentage or the Market Value or

Collateral Value of any Collateral Asset, including any such information set forth in or omitted from any Valuation Report; including any Deficiency Notice Dispute, a Valuation Dispute or a Collateral Requirements Amount Dispute to the extent to pertains to the foregoing.

"**Valuation Dispute Notice**" has the meaning given in paragraph 3(b).

2. COLLATERAL REQUIREMENTS DISPUTES

Any Collateral Required Amounts Dispute shall be resolved pursuant to paragraph 5 Schedule 7 (*Collateral Calculation Mechanism*) of the Framework Reinsurance Agreement.

3. VALUATION DISPUTES

(a) Each Valuation Dispute with respect to the Market Value of any Collateral Asset shall be limited to (i) whether the Market Value of such Collateral Asset was obtained from a Market Source at the applicable Valuation Time or (ii) whether the Market Value listed in any Valuation Report (or other notification thereof) accurately reflects the Market Value reported by the applicable Market Source at the applicable Valuation Time.

(b) The disputing party shall notify the other in writing of the matter subject to the Valuation Dispute (a "**Valuation Dispute Notice**") and the respective Relationship Managers of the Secured Party and the Pledgor shall use commercially reasonable efforts to resolve the Valuation Dispute before 5:00 p.m., London time, on the second Business Day following the applicable Dispute Date.

(c) Following the delivery of a Valuation Dispute Notice, each of the Secured Party and the Pledgor may submit valuations provided by the Price Quotation Provider in accordance with paragraph 6 below for the purposes of resolving such Valuation Dispute. If the Relationship Managers fails to resolve the Valuation Dispute by the deadline set forth in paragraph 3(b), the applicable elements of the Valuation Dispute, as set forth in paragraph 3(a) above, shall be determined in pursuant to paragraph 7.

4. OTHER COLLATERAL DISPUTES

The disputing party shall notify the other in writing of the matter subject of the Other Collateral Dispute and the respective Relationship Managers of the Secured Party and the Pledgor shall use commercially reasonable efforts to resolve any Other Collateral Dispute before 5:00 p.m., London time, on the fifth Business Day following the applicable Dispute Date. If the Secured Party and the Pledgor fail to resolve any Other Collateral Dispute, by such time, it shall be resolved pursuant to paragraph 7 below.

5. DEFICIENCY NOTICE DISPUTES

(a) The disputing party shall notify the other in writing of the matter subject to the Deficiency Notice Dispute and the parties' respective Relationship Managers shall use commercially reasonable efforts to resolve the dispute before 5:00 p.m., London time, on the second Business Day following the applicable Dispute Date.

(b) If the parties' respective Relationship Managers fail to resolve any Deficiency Notice Dispute by the deadline set forth in paragraph 5(a) then, if such Deficiency Notice Dispute relates to:

(i) the Market Value of any Collateral Asset, it shall be resolved in accordance with paragraph 6 below; or

(ii) any information other than the Market Value of the applicable Collateral Asset, then it shall be resolved by a Collateral Expert pursuant to paragraph 7 below.

6. DISPUTE PROCEDURES

(a) If the disputed Collateral Asset is a Corporate Bond:

(i) the Secured Party shall select only one Price Quotation Provider.

(ii) the Market Value of such Corporate Bond provided by the applicable Price Quotation Provider shall be derived from the same standards and methods that such Price Quotation Provider generally uses for other clients that have contracted for similar valuation services, and the Secured Party shall provide reasonable evidence to the Pledgor to such effect;

(iii) if the applicable Collateral Dispute is a Deficiency Notice Dispute in respect of the Market Value of a Collateral Asset that is a Corporate Bond, then the Secured Party shall cause each Price Quotation Provider to provide updated Market Values for each Corporate Bond as of the Valuation Time on each Business Day when such Market Value is so disputed;

(iv) whenever necessary pursuant to the terms of this Schedule 4 (*Other collateral disputes*), the Secured Party shall cause the Price Quotation Provider to deliver the Market Values of Corporate Bonds directly to the other Party (via electronic or other reasonable means of written communication), and provide the other Party with evidence reasonably satisfactory to the other Party that such Market Values were provided by such Price Quotation Provider and are as of the applicable Valuation Time on the applicable Business Day;

(v) the Secured Party shall instruct the Price Quotation Provider to comply with all instructions to such Price Quotation Provider provided in accordance herewith and the Transaction Documents; and

(vi) all compensation of the Price Quotation Provider (including any indemnification of such Price Quotation Provider) in connection with its services hereunder as Price Quotation Provider shall be the responsibility of the Secured Party, which shall have the responsibility to enter into the relevant agreement(s) with each Price Quotation Provider.

(b) If the disputed Collateral Asset is not a Corporate Bond, such dispute shall be limited to errors in the Market Value obtained from the Market Source used by the Pledgor with respect to such Collateral Asset for purposes of preparing the Deficiency Notice.

(c) If the Parties' respective Relationship Managers fail to resolve any Valuation Dispute with respect to the Market Value of any Collateral Asset that is not a Corporate Bond set forth in (or omitted from) any Deficiency Notice by the deadline set forth in paragraph 5(a), then the Market Value of the Collateral Assets will be recalculated as follows:

(i) with respect to any disputed Collateral Asset that is not a Corporate Bond or Cash:

(A) the Pledgor will request (or cause the Valuation Agent to request) a firm, unconditional and immediately executable bid price (provided electronically and with a copy to the Secured Party) for a notional amount of such disputed Collateral Asset being not less than the notional amount thereof such, which bid price is obtained between 10:00 a.m. and 2:00 p.m. (London time) on the Business Day following the Dispute Date (a "**Qualifying Bid Price**") from an internationally recognized sell side dealer and market maker in the relevant securities (a "**Dealer**");

(B) no later than 5:00 p.m. (London time) on the second (2nd) Business Day following the Dispute Date, the Pledgor shall notify the Secured Party of, and provide reasonable evidence with respect to, the Qualifying Bid Price it has obtained;

provided, that if the Dealer selected by the Pledgor is unable to provide a Qualifying Bid Price, it shall request another Qualifying Bid Price from another Dealer, and no later than 5:00 p.m. (London time) on the fourth (4th) Business Day following the Dispute Date, the Pledgor shall notify the Secured Party of, and provide reasonable evidence with respect to, the Qualifying Bid Price it has obtained.

(C) if a Qualifying Bid Price has been obtained, the Market Value of such Collateral Asset shall be such Qualifying Bid Price; and

(D) if no Qualifying Bid Price have been obtained, the Market Value of such disputed Collateral Asset shall be determined by a Collateral Expert pursuant to paragraph 7 below; and

(ii) with respect to any disputed Collateral Asset that is Cash, the Market Value thereof shall be the Base Currency Equivalent of such Cash.

7. COLLATERAL EXPERT DETERMINATION.

(a) An expert satisfying the following criteria (the "**Collateral Expert Selection Criteria**") shall be jointly appointed by the Pledgor and the Secured Party in respect of the relevant Collateral Dispute in question as "**Collateral Expert**"), which person shall:

(i) be an international financial institution, that is independent of the Secured Party and the Pledgor and their respective Affiliates and has at least 5 years' experience valuing the assets of the class as the disputed Collateral Asset and be generally recognized as expert in the relevant matters;

(ii) have reasonable resources available to resolve the Collateral Dispute within the timeframe as required by this Schedule 4;

(iii) not be, at the time of appointment, under retainer by either the Secured Party or the Pledgor for a majority of the respective accounting or audit services for such party or any of its Affiliates or otherwise prohibited, without written waiver, from accepting such appointment by any rules of conflicts or ethics applicable to such firm or institution; and

(iv) enter into a confidentiality agreement with each of the Secured Party and the Pledgor in a form reasonably satisfactory to the relevant Party.

(b) If the Parties are unable to agree on the identity of a Collateral Expert who satisfies all of the Collateral Expert Selection Criteria (the "**Eligible Collateral Expert**") within 10 Business Days, then the following provisions shall apply:

(i) each party (at its own cost) shall within five Business Days appoint an Eligible Collateral Expert for the purposes of selecting a jointly appointed Collateral Expert in accordance with sub-paragraph (ii) below and notify the other Party of its choice;

(ii) the Eligible Collateral Experts appointed by each party pursuant to (b)(i) above shall within five Business Days jointly appoint another Eligible Collateral Expert to serve as the Collateral Expert for purposes of resolving the Valuation Dispute; and

(iii) in the event that the Eligible Collateral Experts appointed by the Parties pursuant to (b)(i) above fail to jointly appoint a Collateral Expert in accordance with sub-paragraph (ii) above, each Party shall within five further Business Days nominate three candidates that are Eligible Collateral Experts and willing to act as the Collateral Expert, two

of which shall be declined by the other Party, and the Parties shall draw lots to determine which of the remaining candidates shall be the Collateral Expert.

(c) If the Collateral Expert is unable to accept the terms of engagement; or fails to enter into the required confidentiality agreements, in each case within 10 Business Days of being selected, that independent actuary shall be deemed never to have become the Collateral Expert and a new Collateral Expert shall be selected (in accordance with the procedure in paragraph (a)) who satisfies the Collateral Expert Selection Criteria.

(d) The Collateral Expert shall decide the procedure to be followed in the determination of the relevant dispute, provided, that, the procedure shall:

(i) give the Parties a reasonable opportunity to make written representations of each of their own calculations and the assumptions used (and to respond to submissions made by the other Party), to the Collateral Expert and require that Party to supply to the other Party a copy of any written representations at the same time as they are provided to the Collateral Expert;

(ii) require each Party, upon any request by the Collateral Expert, to provide the Collateral Expert with such information as is within its possession or control and reasonably required by the Collateral Expert to determine the applicable Collateral Dispute except where:

(A) to do so would breach any Applicable Law or contractual obligation to which that Party is subject; or

(B) such information is protected by any form of privilege recognised under any applicable law, provided that, neither Party shall be entitled to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based to the extent that such is permissible without the loss of the applicable privilege; and

(iii) require either Party, to the extent necessary for the Expert to resolve the dispute, to provide Proprietary Pricing Information (as defined in the Framework Reinsurance Agreement (as modified by any applicable Confirmation) to the Collateral Expert (and the Collateral Expert shall agree to maintain the confidentiality of such Proprietary Pricing Information and shall not disclose such information to the other Party);

(iv) require that the Collateral Expert reaches a final and binding decision as soon as reasonably practicable and in any event within three Business Days of the date of its appointment; and

(e) Unless expressly stated otherwise herein, in determining the relevant Collateral Dispute the decision of the Collateral Expert shall be to determine the amount or other matter disputed by the Parties and where a calculation is disputed, the Collateral Expert will choose between the calculations submitted by each Party.

(f) The Collateral Expert will act as an expert and not an arbitrator and the decision of the Collateral Expert will:

(i) be made in writing and made available for collection by the Parties at the offices of the Collateral Expert;

(ii) unless otherwise agreed by the Parties, include reasons for the relevant determination; and

(iii) be final and binding on the Parties and not subject to appeal save:

(A) where the Collateral Expert has not substantiated his or her determination; and

(B) in the event of manifest error or a material failure to comply with the process set out in this Schedule 4.

in which case appeal may be made to a New York Court.

(g) Each of the Parties will bear its own costs and expenses incurred in respect of the expert determination unless the Collateral Expert decides otherwise. The Parties will bear the Collateral Expert's costs (which may include the Collateral Expert's legal costs) equally unless the Collateral Expert determines otherwise. The Collateral Expert will always be directed to allocate the Parties' costs and in doing so, will be directed to take into account whether either Party acted unreasonably in referring the matter in question to the Collateral Expert under this Schedule 4.

(h) The Collateral Expert's determination and all matters connected with it shall be held in complete confidence by each of the Parties and shall not be disclosed to any other person except:

(i) to the auditors and to the professional advisers of that Party(to whom the confidentiality obligations set out in the Framework Reinsurance Agreement extend);

(ii) where that Party is under a legal or regulatory obligation to make such a disclosure, but limited to the extent of that obligation;

(iii) to the extent that it is already in the public domain (other than as a result of a Party's breach of this Agreement); or

(iv) with the prior written consent of the other Party such consent not to be unreasonably withheld).

If none of the exceptions set forth in this paragraph above apply and a Party is asked about the action or any Transaction Document, the Party shall respond with the following statement and no more: "The Parties have resolved this matter to their mutual satisfaction". The Parties agree to take all reasonable steps to make their employees and agents aware of the terms of this paragraph and to instruct them to observe those terms.