Companies House

MR01(ef)

Registration of a Charge

Company Name: **DHL TRUSTEES LIMITED**
Company Number: **00877779**

Received for filing in Electronic Format on the: **24/12/2021**

XAK0Y2J6

Details of Charge

Date of creation: **16/12/2021**

Charge code: **0087 7779 0003**

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: 877779

Charge code: 0087 7779 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2021 and created by DHL TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2021 .

Given at Companies House, Cardiff on 2nd January 2022

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

TRUSTEE SECURITY AGREEMENT (TIBBETT & BRITTEN SECTION)

Dated as of 16 December **2021**

between

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as Secured Party

and

DHL TRUSTEES LIMITED
AS TRUSTEE OF THE
TIBBETT & BRITTEN SECTION OF THE DHL GROUP RETIREMENT PLAN,
as Pledgor

CONTENTS

EXHIBITS

TRUSTEE SECURITY AGREEMENT (TIBBETT & BRITTEN SECTION), dated as of 16 December 2021 (this "**Agreement**"), between **METROPOLITAN TOWER LIFE INSURANCE COMPANY**, an insurance company incorporated under the laws of the state of Nebraska with an address at 200 Park Avenue, New York, New York, 10166, as the secured party (the "**Secured Party**"), and **DHL TRUSTEES LIMITED** (the "**Trustee**"), a company incorporated in England and Wales with registered number 00877779, whose registered address is at Howard House, 40-64 St. Johns Street, Bedford, UK MK42 0DJ, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan, as the pledgor (the "**Pledgor**"; and together with the Secured Party, the "**Parties**" and each a "**Party**").

RECITALS

(A) The Pledgor in its capacity as trustee for and on behalf of the Section and Zurich Assurance Ltd. (the "**Insurer**") have entered into that certain Insurance Agreement (Tibbett & Britten Section) dated on or around the Execution Date (the "**Insurance Agreement**") pursuant to which the Insurer has agreed to provide to the Pledgor insurance, for the benefit of the Tibbett & Britten Section of the DHL Group Retirement Plan (the "**Scheme Section**"), against the longevity risk and other demographic risks relating to certain Beneficiaries as further described therein.

(B) The Insurer and the Secured Party have entered into that certain Reinsurance Agreement (Tibbett & Britten Section) dated on or around the Execution Date (the "**Reinsurance Agreement**"), between the Insurer, as cedant, and the Secured Party, as reinsurer, pursuant to which the Insurer has ceded to the Secured Party its longevity risk and other demographic risks relating to certain Beneficiaries as further described therein.

(C) The Pledgor, the Insurer and the Secured Party have entered into that certain Framework Agreement (Tibbett & Britten Section) dated on or around the Execution Date (the "**Framework Agreement**"), among such Parties, which agreement sets forth their respective rights and obligations in respect of the operation and administration of the insurance and reinsurance provided under the Insurance Agreement and the Reinsurance Agreement, respectively.

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 in this Agreement shall have the same meanings as specified therein in the UCC. The following capitalized terms shall have the following meanings:

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

"**Account Control Agreement Termination Notice**" has the meaning given in Section 13.1(b).

"**ACLC Annual Ratio**" has the meaning given in the Framework Agreement.

"**ACLC Quarterly Ratio**" has the meaning given in the Framework Agreement.

"**Affiliate**" has the meaning given in the Framework Agreement.

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

"**Annual Report**" has the meaning given in the Framework Agreement.

"**Applicable Law**" has the meaning given in the Framework Agreement.

"**Assessment Period**" has the meaning given in the Framework Agreement.

"**Beneficiary**" has the meaning given in the Framework Agreement.

"**Business Day**" means a day that is a New York Business Day and a London Business Day; provided that for the purposes of determining the value of any USD-denominated asset, "Business Day" shall be deemed refer to New York Business Day, and for the purposes of determining the value of any GBP or EUR-denominated asset, "Business Day" shall be deemed to refer to London Business Day.

"**Calculation Agent**" has the meaning given in the Framework Agreement.

"**Calendar Month**" has the meaning given in the Framework Agreement.

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

"**Cash Election Amount**" has the meaning given in Section 4.2.

"**Cash Repayment Amount**" has the meaning given in Section 5.2.

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

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

"**Collateral Asset**" means a Trustee Experience Collateral Asset or a Trustee Fee Collateral Asset, as applicable.

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

"**Collateral Election Notice**" has the meaning given in Section 4.3(b).

"**Collateral Election Notice Dispute**" has the meaning given in Section 4.4(a).

"**Collateral Manager**" means Legal & General Investment Management Limited.

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

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

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

"**Collateral Transfer Deadline**" means

(a) with respect to any Delivery Amount or Return Amount identified in a Collateral Report, the date that is the latest of:

(i) if no manifest error dispute has been raised by any party pursuant to paragraph 3.1 of Schedule 6 of the Framework Agreement, five (5) Business Days after the Manifest Error Dispute Deadline;

(ii) if either party has raised a manifest error dispute pursuant to paragraph 3.1 of Schedule 6 of the Framework Agreement on or before the Manifest Error Dispute Deadline, the day falling on the fifth (5th) Business Day following the resolution of such dispute and delivery by the Calculation Agent of a revised Collateral Report pursuant to paragraph 3.1(f) of Schedule 6 of the Framework Agreement unless either party raised a dispute in respect of such revised Collateral Report pursuant to paragraph 3.1(g) of Schedule 6 of the Framework Agreement, in which case the "Collateral Transfer Deadline" shall be the day falling on the fifth (5th) Business Day following the resolution of such dispute and delivery by the Calculation Agent of a revised Collateral Report pursuant to paragraph 3.1(f) of Schedule 6 of the Framework Agreement;

(b) with respect to any True-Up Delivery Amount or any True-Up Return Amount, the fifth (5th) Business Day following the resolution of the corresponding Collateral Dispute or Valuation Dispute pursuant to paragraph 3.1 of Schedule 6 of the Framework Agreement or the Investment Guidelines Agreement, as applicable.

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

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

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

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

"**Custody Agreement**" has the meaning given in the Account Control Agreements.

"**Demand**" has the meaning given in Section 17.2.

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

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

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

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

"**Enforcement Event**" means the failure by the Pledgor:

(a) to satisfy and discharge in full by the applicable Settlement Deadline any Termination Payment due and payable to the Secured Party pursuant to and in accordance with this Agreement and other Transaction Documents; or

(b) following the Early Termination Date, to return (in its capacity as "Secured Party" under the Reinsurer Security Agreement) any Rehypothecated Collateral Asset or Equivalent Asset (each as defined in the Reinsurer Security Agreement), when required in accordance with the Reinsurer Security Agreement or to pay any other amount comprising a Secured Obligation in full when due in accordance with the applicable Transaction Documents.

"**Enhanced Control Event**" has the meaning given in Section 2.5.

"**Enhanced Control Period**" means, with respect to a Collateral Account, the period beginning on (and including) the date on which the Secured Party delivers a Notice of Enhanced Control

to the Custodian under the Account Control Agreement governing such Collateral Account and ending on (and including) the earliest of the date on which (i) the Secured Party delivers a Notice of Termination of Enhanced Control under such Account Control Agreement, (ii) the Secured Party delivers a Notice of Exclusive Control under such Account Control Agreement, and (iii) the Pledgor and the Secured Party deliver an Account Control Agreement Termination Notice under such Account Control Agreement.

"**Equivalent Asset**" means, with respect to any non-cash Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset, any asset that:

(a) was issued by the issuer of, and is part of the same issue as, such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset;

(b) 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;

(c) has the same maturity and unpaid principal amount or principal amounts within accepted good delivery standards for such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset;

(d) has the same market value as such Rehypothecated Collateral Asset or Replacement Rehypothecated Collateral Asset; and

(e) 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 a Trustee Event, Interregnum Failure Termination Event or an Enforcement Event.

"**Exclusive Control Period**" means, with respect to a Collateral Account, the period beginning on (and including) the date on which the Secured Party delivers a Notice of Exclusive Control to the Custodian under the Account Control Agreement governing such Collateral Account and ending on (and including) the earlier of the date on which (i) the Secured Party delivers a Notice of Termination of Exclusive Control under such Account Control Agreement and (ii) the date on which the Pledgor and the Secured Party deliver an Account Control Agreement Termination Notice under such Account Control Agreement.

"**Execution Date**" means the date of this Agreement, as first written above.

"**Federal Funds Effective Rate**" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on Bloomberg ("FEDL01") in respect of such day, or, if such day is not a New York Business Day, the immediately preceding New York Business Day.

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

"**First Consent Deadline**" has the meaning given in Section 2.4(a).

"**Force Majeure Event**" has the meaning given in the Account Control Agreement.

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

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

"**Ineligible Amount**" has the meaning given in the Investment Guidelines Agreement.

"**Ineligible Collateral Asset**" means any Collateral Asset credited to the Trustee Experience Collateral Account or the Trustee Fee Collateral Account that is not an Eligible Investment.

"**Initial Fee Collateral Amount**" has the meaning given in the Framework Agreement.

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

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

"**Insurer**" has the meaning given in the recitals.

"**Insurance Agreement**" has the meaning given in the recitals.

"**Insurer Event**" means any Early Termination Event described in Column A of the table headed "Insurer Events" set out in Part 2 to Schedule 5 of the Framework Agreement in respect of which the applicable value set out in column D of the table in such Part 2 is "1".

"**Interregnum Failure Termination Event**" means any "Interregnum Failure Termination Event" as defined in the Framework Agreement in respect of which the applicable value set out in column D of the table in Part 5 to Schedule 5 of the Framework Agreement is "1".

"**Investment Guidelines Agreement**" means the Investment Guidelines Agreement (Tibbett & Britten Section) dated on or around the Execution Date between the Trustee 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 warrant, put, call or other option, conversion right, subscription right, right with respect to business combination transactions, tender offers or capital reorganizations or 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.

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

"**Joint Withdrawal 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 commercial banks are open for general business (including dealings in foreign exchange and foreign-currency deposits) in London (England).

"**Manifest Error Dispute Deadline**" has the meaning given in the Framework Agreement.

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

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

"**Minimum Transfer Amount**" has the meaning given in the Framework Agreement.

"**New Collateral Asset**" has the meaning given in Section 2.3(d)(ii).

"**New York Business Day**" means a day (excluding Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign-currency deposits) in New York (USA).

"**New York Court**" has the meaning given in Section 17.2.

"**Non-Eligible Collateral Asset**" means, in respect of a Valuation Date and a Collateral 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 of Enhanced Control**" has the meaning given in the relevant Account Control Agreement.

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

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

"**Notice of Trustee Fee Enforcement Event**" has the meaning given in the Reinsurer Restricted Account Control Agreement.

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

"**Original Collateral Asset**" has the meaning given in Section 2.3(d)(i).

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

"**Overpayment**" has the meaning given in the Framework Agreement.

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

"**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 in favor of the Custodian or any Depositary 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 in favor of the Custodian arising as a matter of law or pursuant to customary agreements;

(e) any Lien imposed on the Collateral Assets by a clearing corporation;

(f) any Lien granted by the Custodian in favor of any Subcustodian that is permitted by section 6.2(c) (Use of Subcustodians) of any Account Control Agreement; 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**" has the meaning given in preamble hereto.

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

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

"**PPF**" has the meaning given in the Framework Agreement.

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

"**Rebalancing Repayment Collateral Election Notice**" has the meaning given in Section 5.3(a).

"**Rebalancing Repayment Collateral Election Notice Dispute**" has the meaning given in 5.4(b).

"**Rebalancing Repayment Date**" has the meaning given in the Framework Agreement.

"**Rehypothecated Collateral Asset**" means a Rehypothecated Experience Collateral Asset or a Rehypothecated Fee Collateral Asset, as applicable.

"**Rehypothecated Collateral Asset Change Notice**" has the meaning given in Section 3.1(c).

"**Rehypothecated Experience Collateral Asset**" means:

(a) any Collateral Asset that is rehypothecated from the Trustee Experience Collateral Account by the Secured Party in accordance with the terms of this Agreement and all proceeds thereof; or

(b) any Replacement Rehypothecated Collateral Asset in respect of such Collateral Asset and all proceeds thereof, as applicable.

"**Rehypothecated Fee Collateral Asset**" means:

(a) any Collateral Asset that is rehypothecated from the Trustee Fee Collateral Account by the Secured Party in accordance with the terms of this Agreement and all proceeds thereof; or

(b) any Replacement Rehypothecated Collateral Asset in respect of such Collateral Asset and all proceeds thereof, as applicable.

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

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

"**Reinsurer Restricted Account Control Agreement**" has the meaning given in the Reinsurer Security Agreement.

"**Reinsurer Restricted Collateral Account**" has the meaning given in the Reinsurer Security Agreement.

"**Reinsurer Security Agreement**" means the Reinsurer Security Agreement (Tibbett & Britten Section) dated on or around the Execution Date between the Reinsurer, as pledgor, and the Trustee, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan, as secured party.

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

"**Replacement Rehypothecated Collateral Asset**" has the meaning given in Section 3.1(c).

"**Reposted Collateral Asset**" has the meaning given in Section 3.3.

"**Reposting Dispute**" has the meaning given in Section 3.3.

"**Reposting Dispute Notice**" has the meaning given in Section 3.3.

"**Reposting Notice**" has the meaning given in Section 3.2(d).

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

"**Scheme Section**" has the meaning given in the recitals.

"**Scheme Section Funding Confirmatory Statement**" has the meaning given in the Framework Agreement.

"**Scheme Trust Deed and Rules**" has the meaning given in the Framework Agreement.

"**Second Consent Deadline**" has the meaning given in Section 2.4(c).

"**Secured Obligations**" means all indebtedness, obligations, liabilities and undertakings of the Pledgor to the Secured Party and of the Insurer to the Secured Party (in respect of any Termination Payment payable to the Secured Party under the Reinsurance Agreement), in each case, arising pursuant to the Transaction Documents, 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, including without limitation the following:

(a) to pay, without duplication, any Termination Payment (or any component thereof) when due and payable (i) under the Insurance Agreement, which right to payment the Insurer, as assignor, has assigned to the Secured Party, as assignee, pursuant to the terms of the Security Assignment or (ii) by the Insurer, under the Reinsurance Agreement;

(b) to return (in its capacity as "Secured Party" under the Reinsurer Security Agreement) to the Secured Party all Rehypothecated Collateral Assets or Equivalent Assets (each pursuant to and as defined in the Reinsurer Security Agreement);

(c) to pay all other amounts owed in connection with or arising from the foregoing by law or otherwise accruing before and after any petition in bankruptcy or the commencement

of any insolvency, reorganization, rehabilitation, liquidation or similar proceeding relating to the Pledgor; and

(d) to make all payments, costs and expenses, including all interest and all attorney's fees and other reasonable and documented fees that the Pledgor is required to pay, in any capacity, pursuant to the Transaction Documents, by law or otherwise accruing before and after any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Pledgor (whether or not a claim for post-petition interest fees or expenses is allowed in such proceeding) when due and payable in connection with (i) the Secured Party maintaining the Collateral, including due to any clawback of any payment paid to the Secured Party or any third party preference claim or (ii) enforcing the Framework Agreement, Reinsurance Agreement, Insurance Agreement, Security Assignment, this Agreement or any Account Control Agreement to satisfy or collect payment of any or all of the foregoing, including any costs, fees and other expenses incurred by the Secured Party in connection with the exercise of its rights under Section 6;

provided, that, the foregoing shall not include any "Secured Obligations" under and as defined either in (A) the Trustee Security Agreement (Exel Section) dated as of the date hereof, between the Trustee, in its capacity as trustee for and on behalf of the Exel Section of the DHL Group Retirement Plan, as pledgor, and the Reinsurer, as secured party or (B) the Trustee Security Agreement (Ocean Section), dated as of the date hereof, between the Trustee, in its capacity as trustee for and on behalf of the Ocean Section of the DHL Group Retirement Plan, as pledgor, and the Reinsurer, as secured party.

"**Secured Party**" has the meaning given in the preamble hereto.

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

"**Secured Party Consent Conditions**" has the meaning given in Section 2.4(b).

"**Secured Party Consent Dispute**" has the meaning given in Section 2.4(c).

"**Secured Party Consent Dispute Notice**" has the meaning given in Section 2.4(c).

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

"**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 Assignment**" means the Insurer/Reinsurer Security Assignment Deed (Tibbett & Britten Section) in respect of Rights under the Insurance Agreement, dated on or around the Execution Date among the Insurer, Pledgor and the Secured Party.

"**SONIA**" means, for any day, the Sterling Overnight Index Average administered by the Bank of England as published on Bloomberg ("SINIO/N") in respect of such day, or if such day is not a London Business Day, the immediately preceding London Business Day.

"**Settlement Deadline**" has the meaning given in Section 4.1.

"**Subcustodian**" means any subcustodian 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.

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

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

"**Termination Payment**" means any Initial Termination Amount or any Final Termination Adjustment Amount.

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

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

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

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

"**Trustee Event**" has the meaning given in the Framework Agreement.

"**Trustee Experience Account Control Agreement**" means the Trustee Experience Account Control Agreement (Tibbett & Britten Section), dated on or around the Execution Date, among the Pledgor, the Secured Party and the Custodian.

"**Trustee Experience Collateral Account**" means (a) the combined Trustee Experience Securities Account and Trustee Experience Deposit Account (neither of which shall be assigned a distinct account number or other unique identifier separate from the Trustee Experience Account itself) established and maintained by the Custodian in the name of the Pledgor pursuant to the Trustee Experience Account Control Agreement (having the account name " DHL Group TB Outgoing collateral" and account number [redacted], as renumbered or replaced from time to time, and dedicated to the transactions contemplated by the Framework Agreement and (b) all direct or indirect sub-accounts of the Trustee Experience Securities Account or Trustee Experience Deposit Account, respectively, and all replacements or substitutions therefor, including any account resulting from a renumbering or other administrative re-identification thereof, in each case wherever located.

"**Trustee Experience Collateral Assets**" means all:

(a) financial assets credited to the Trustee Experience Securities Account and all security entitlements with respect to such financial assets;

(b) cash credited to the Trustee Experience Deposit Account;

(c) Rehypothecated Experience Collateral Assets; and

(d) all proceeds of the foregoing.

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

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

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

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

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

"**Trustee Fee Account Control Agreement**" means the Trustee Fee Account Control Agreement (Tibbett & Britten Section), dated on or around the Execution Date, among the Pledgor, the Secured Party and the Custodian.

"**Trustee Fee Collateral Account**" means (a) the combined Trustee Fee Securities Account and Trustee Fee Deposit Account (neither of which shall be assigned a distinct account number or other unique identifier separate from the Trustee Fee Collateral Account itself) established and maintained by the Custodian in the name of the Pledgor pursuant to the Trustee Fee Account Control Agreement (having the account name "DHL Group TB Fee collateral" and account number [redacted] (as renumbered or replaced from time to time)) and dedicated to the transactions contemplated by the Framework Agreement and (b) all direct or indirect sub-accounts of the Trustee Fee Securities Account or Trustee Fee Deposit Account, respectively, and all replacements or substitutions therefor, including any account resulting from a renumbering or other administrative re-identification thereof, in each case wherever located.

"**Trustee Fee Collateral Assets**" means all:

(a) financial assets credited to the Trustee Fee Securities Account and all security entitlements with respect to such financial assets;

(b) cash credited to the Trustee Fee Deposit Account;

(c) Rehypothecated Fee Collateral Assets; and

(d) all proceeds of the foregoing.

"**Trustee Fee Delivery Amount**" has the meaning given in the Framework Agreement.

"**Trustee Fee Deposit Account**" means the deposit account component of the Trustee Fee Account.

"**Trustee Fee Return Amount**" has the meaning given in the Framework Agreement.

"**Trustee Fee Securities Account**" means the securities account component of the Trustee Fee Account.

"**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.

"**Underpayment**" has the meaning given in the Framework Agreement.

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

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

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

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

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

"**Valuation Agent**" means the Reinsurer.

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

"**Valuation Dispute**" 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.

1.2 Rules of Construction

(a) Unless the context of this Agreement otherwise requires:

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

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

(iii) "or" is not exclusive; and

(iv) 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.

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

(c) The words "written" and "in writing" include any means of visible reproduction, including any e-mail communication.

(d) 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.

(e) 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.

(f) This Agreement includes all Annexes, Exhibits and Schedules hereto in each case as amended, supplemented, restated, replaced, varied, superseded or otherwise modified from time to time.

(g) 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.

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

(i) The words "execution," "execute", "signed," "signature," "authenticate" and words of like import in or related to this Agreement or any document, notice or Instruction to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures and contract formations on electronic platforms, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(j) 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).

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 Secured Obligations, the Pledgor hereby grants to the Secured Party a security interest in all of the Pledgor's right, title and interest in and to the Collateral and all proceeds (including, without limitation, interest, dividends, maturity proceeds and other income and other distributions) received by the Custodian on 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 in the Collateral granted to the Secured Party pursuant to this Agreement:

(a) shall be a continuing and first-priority security interest, subject to Permitted Liens; and

(b) subject to Section 12, shall not be discharged until the Reinsurance Agreement has been terminated and all of the Secured 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 Transaction Documents.

2.3 Credits, Withdrawals and Substitutions.

(a) *Initial Fee Collateral Amount*

The Pledgor shall transfer to the Custodian and cause the Custodian to credit to the Trustee Fee Collateral Account the Eligible Investments set out in Schedule 1, which shall comprise the Initial Fee Collateral Amount, on or before the fifteenth (15th) Business Day following the Execution Date (or, if the Pledgor has notified the Secured Party that assets cannot be credited to the Trustee Fee Collateral Account on such fifteenth (15th) Business Day as a result of operational limitations associated with the opening of the Trustee Fee Collateral Account by the Custodian), the date that is the earlier of (i) fifteen (15) Business Days following the date on which assets can be credited to the Trustee Fee Collateral Account and (ii) twenty-five (25) Business Days following the Execution Date).

(b) *Credits to the Collateral Accounts*

(i) If a Collateral Report lists a Delivery Amount equal to or greater than the Minimum Transfer Amount, then, by no later than the applicable Collateral Transfer Deadline, the Pledgor shall transfer to the Custodian and cause the Custodian to credit to applicable Collateral 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 transfer of such assets to the Custodian) not less than such Delivery Amount.

(ii) If, upon the resolution of a Collateral Dispute or a Valuation Dispute (if any) pursuant to paragraph 3.1 of Schedule 6 of the Framework Agreement or the Investment Guidelines Agreement (as applicable), it is determined that the Eligible Investments transferred by the Pledgor in accordance with Section 2.3(b)(i) above had an aggregate Collateral Value of less than the required Delivery Amount, then, by no later than the applicable Collateral Transfer Deadline, the Pledgor shall transfer to the Custodian and cause the Custodian to credit to such Collateral 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 transfer of such assets to the Custodian) not less than the amount by which the required Delivery Amount exceeds the aggregate Collateral Value of the Eligible Investments transferred by the Pledgor in accordance with Section 2.3(b)(i) above (the "**True-Up Delivery Amount**").

(c) *Withdrawals from the Collateral Accounts*

(i) On or before the applicable Collateral Transfer Deadline in respect of a Collateral Review Date, the Pledgor may deliver to the Secured Party for authentication a Joint Withdrawal Instruction directing the Custodian to transfer to the Pledgor: (x) if the Collateral Report in respect of such Collateral Review Date lists a Return Amount equal to or greater than the Minimum Transfer Amount, Collateral Assets having an aggregate Collateral Value (as of the Valuation Time on the Business Day immediately preceding such delivery of such Joint Withdrawal Instruction) no greater than such Return Amount, and/or (y) any Ineligible Collateral Asset or Ineligible Amount of any Collateral Asset, as applicable, and, subject to Section 2.4, the Secured Party

shall authenticate and deliver such Joint Withdrawal Instruction to the Custodian no later than three (3) Business Days following its receipt of the same from the Pledgor.

(ii) If, upon the resolution of a Collateral Dispute or a Valuation Dispute (if any) pursuant to paragraph 3.1 of Schedule 6 of the Framework Agreement or the Investment Guidelines Agreement (as applicable), it is determined that the Collateral Assets transferred to the Pledgor in accordance with Section 2.3(c)(i) above had an aggregate Collateral Value of less than the applicable Return Amount, then by no later than the applicable Collateral Transfer Deadline, the Pledgor may deliver to the Secured Party for authentication a Joint 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 Joint Withdrawal Instruction by the Pledgor to the Secured Party) no greater than the amount by which the applicable Return Amount exceeds the aggregate Collateral Value of the Collateral Assets transferred to the Pledgor in accordance with Section 2.3(c)(i) above (the "**True-Up Return Amount**"); and, subject to Section 2.4, the Secured Party shall authenticate and deliver such Joint Withdrawal Instruction to the Custodian no later than three (3) Business Days following its receipt of the same from the Pledgor.

(d) *Substitutions from the Collateral Accounts.*

The Pledgor may, at its election, effect a Substitution of any Collateral Asset (including any Rehypothecated Collateral Asset):

(i) by specifying one or more Collateral Assets to be withdrawn from a Collateral Account (each, an "**Original Collateral Asset**") in either:

(A) if no Enhanced Control Period has occurred and is continuing, a Unilateral Substitution Instruction of the Pledgor (substantially in the form of Exhibit D-1 or Exhibit D-2, as applicable, or such other form as the Parties and the Custodian may agree from time to time), delivered by the Pledgor to the Custodian in accordance with the applicable Account Control Agreement, with a copy of the same to the Secured Party; or

(B) if an Enhanced Control Period has occurred and is continuing, a Joint Substitution Instruction delivered by the Pledgor to the Secured Party, which, subject to Section 2.4, the Secured Party shall authenticate and deliver to the Custodian no later than three (3) Business Days following its receipt of the same from the Pledgor; and

(ii) prior to or concurrently with the delivery of such Substitution Instruction by the Pledgor to the Custodian or the Secured Party, as applicable, causing the transfer of one or more Eligible Investments (each, a "**New Collateral Asset**") having an aggregate Collateral Value no less than that of the Original 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 to the Secured Party, as applicable) to the Custodian causing such Eligible Investments to be credited to the applicable Collateral Account in accordance with the applicable Account Control Agreement.

2.4 Secured Party Obligations

(a) Subject to Section 2.4(b) and Section 2.4(c), the Secured Party shall cause a Secured Party Authorized Person to authenticate and deliver to the Custodian:

(i) any Joint Substitution Instruction delivered by the Pledgor when an Enhanced Control Period and is continuing; and

(ii) any Joint Withdrawal Instruction delivered by the Pledgor pursuant to Section 2.3(c),

in each case, by no later than 12:00 p.m. New York time on the third (3rd) Business Day following the Secured Party's receipt of such Joint Withdrawal Instruction (the "**First Consent Deadline**").

(b) The Secured Party shall not be required to cause a Secured Party Authorized Person to authenticate any Joint Withdrawal Instruction or Joint Substitution Instruction delivered to it by the Pledgor pursuant to Section 2.3(c) or 2.3(d), unless the following conditions (the "**Secured Party Consent Conditions**") are satisfied:

(i) no notice of termination has been delivered under the Framework Agreement, Insurance Agreement or Reinsurance Agreement which has not been rescinded;

(ii) no Exclusive Control Period is continuing in respect of the relevant Collateral Account;

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

(iv) in the case of any Joint Withdrawal Instruction:

(A) the Pledgor has delivered such Joint Withdrawal Instruction to the Secured Party pursuant to and in accordance with Section 2.3(c)(i) or Section 2.3(c)(ii); and

(B) the aggregate Collateral Value of the Collateral Assets specified in such Joint Withdrawal Instruction do not exceed the Return Amount or True-up Return Amount in respect of which it has been delivered (and, for the avoidance of doubt, the Collateral Value of any Ineligible Collateral Asset or Ineligible Amount of any Collateral Asset is zero); and

(v) in the case of any Joint Substitution Instruction:

(A) the Pledgor has delivered such Joint Substitution Instruction to the Secured Party pursuant to and in accordance with Section 2.3(d); and

(B) the aggregate Collateral Value of the New Collateral Assets transferred to the Custodian and credited to the relevant Collateral Account in connection with such Substitution is no less than the aggregate Collateral Value of the Original Collateral Assets specified in such Joint Substitution Instruction for withdrawal or substitution from such Collateral Account.

(c) If the Secured Party reasonably believes that the Secured Party Consent Conditions are not satisfied in respect of any Joint Withdrawal Instruction or Joint Substitution Instruction, it may notify the Pledgor of the same (a "**Secured Party Consent Dispute Notice**") on or before the First Consent Deadline, and the Parties shall cooperate in

good faith to resolve such dispute (a "**Secured Party Consent Dispute**") by no later than the date falling four (4) Business Days following the First Consent Deadline (such date, the "**Second Consent Deadline**"); provided that if, by no later than the First Consent Deadline, the Secured Party has neither authenticated and delivered the applicable Joint Withdrawal Instruction or Joint Substitution Instruction to the Custodian, nor delivered a Secured Party Consent Dispute Notice to the Pledgor: (i) a Secured Party Consent Dispute shall be deemed to have occurred and the Pledgor shall notify the Secured Party thereof (which notice shall specify the date of the Second Consent Deadline); and (ii) the Parties shall cooperate in good faith to resolve such dispute by no later the Second Consent Deadline; provided that if, by the Second Consent Deadline and following Pledgor's notification to the Secured Party, the Secured Party has not confirmed to the Pledgor that it reasonably believes that the Secured Party Consent Conditions are not satisfied in respect of any Joint Withdrawal Instruction or Joint Substitution Instruction: (A) such Secured Party Consent Dispute will not be deemed to have occurred on the First Consent Deadline; and (B) the Secured Party shall authenticate and deliver the applicable Joint Withdrawal Instruction or Joint Substitution Instruction to the Custodian promptly following the Second Consent Deadline.

If the Parties are unable to resolve the Secured Party Consent Dispute by the Second Consent Deadline, then such Secured Party Consent Dispute shall constitute a "Security Document Dispute" (as defined in the Investment Guidelines Agreement) and shall be resolved in accordance with the applicable provisions of section 4 of the Investment Guidelines Agreement.

2.5 Enhanced Control

The Secured Party shall have the right to deliver a Notice of Enhanced Control to the Custodian under and in accordance with:

(a) the Trustee Experience Control Agreement, at any time at which:

(i) the Pledgor's Scheme Section Funding Level reported to the Secured Party pursuant to clause 27 of the Framework Agreement is less than 50% (or the Pledgor has failed to deliver its Annual Report and, where required, a Scheme Section Funding Confirmatory Statement, in each case, in accordance with the applicable provisions of clause 27 of the Framework Agreement);

(ii) an Assessment Period with respect to the Scheme Section has occurred; or

(iii) the PPF has assumed responsibility for the Scheme Section in accordance with Chapter 3 of Part 2 Pensions Act 2004 and regulations made thereunder; and

(b) the Trustee Fee Account Control Agreement, at any time at which (i) any event described in Section 2.5(a) has occurred or (ii) an Insurer Event has occurred and is continuing

(each such event, an "**Enhanced Control Event**"), provided that the Secured Party shall promptly deliver to the Custodian a Notice of Termination of Enhanced Control:

(A) under the Trustee Experience Account Control Agreement if (i) the Pledgor's Scheme Section Funding Level is 50% or greater and the Pledgor has delivered in accordance with clause 27 of the Framework Agreement its Annual Report (or, where required, a Scheme Section Funding Confirmatory Statement) indicating that the Scheme Section Funding Level is 50% or greater and (ii) no Assessment Period with respect to the Scheme Section has occurred and is continuing; and

(B) under the Trustee Fee Account Control Agreement if the requirements of clauses (A)(i) and (ii) above have been satisfied and no Insurer Event has occurred and is continuing.

3. REHYPOTHECATION OF COLLATERAL ASSETS

3.1 Secured Party Right to Rehypothecate

(a) The Secured Party may, in its sole discretion, rehypothecate the Collateral Assets credited to:

(i) the Trustee Experience Collateral Account, at any time; and

(ii) the Trustee Fee Collateral Account at any time when the Pledgor's Scheme Section Funding Level as reported to the Secured Party pursuant to clause 27 of the Framework Agreement is less than 50% (or the Pledgor has failed to deliver its Annual Report or, where required, a Scheme Section Funding Confirmatory Statement indicating that the Scheme Section Funding Level is 50% or greater, in each case in accordance with the applicable provisions of clause 27 of the Framework Agreement), provided (A) that the Secured Party's latest ACLC Annual Ratio or ACLC Quarterly Ratio is above 275% and the Secured Party has not failed to report its ACLC Annual Ratio or ACLC Quarterly Ratio pursuant to clause 26.1 or clause 26.2 of the Framework Agreement, as applicable, (B) the Secured Party may rehypothecate Trustee Fee Collateral Assets only to the Reinsurer Restricted Collateral Account, and (C) the Secured Party is deemed to represent to the Pledgor, on the date it delivers a Trustee Fee Collateral Transfer Instruction, that the Pledgor's security interest in the Reinsurer Restricted Collateral Account is, on such date, perfected by "control" within the meaning of Section 8-106(d)(2) and Section 9-104(a)(2) of the UCC and that the Secured Party is not subject to any bankruptcy, insolvency or other similar proceeding any jurisdiction,

in each case, in accordance with, and subject to, this Section 3 and consistent with customary market practices in New York by delivering a Unilateral Withdrawal Instruction or Trustee Fee Collateral Transfer Instruction (as applicable) to the Custodian in accordance with the relevant Account Control Agreement; provided, that, if the Secured Party elects to rehypothecate any Unrehypothecated Collateral Asset from a Collateral Account, it may only do so it if rehypothecates all Unrehypothecated Collateral Assets credited to such Collateral Account at such time and thereafter credited to such Collateral Account until such time, if any, as it returns all Rehypothecated Collateral Assets (or, in the case of Rehypothecated Experience Collateral Assets, Equivalent Assets) to such Collateral Account in accordance with Section 3.2 or any other applicable provisions of this Agreement.

(b) For purposes of this Agreement and the other Transaction Documents, a Collateral Asset shall:

(i) constitute a Rehypothecated Collateral Asset from and after the time such Collateral Asset is transferred by the Custodian from the applicable Collateral Account to the Secured Party pursuant to this Section 3.1;

(ii) cease to constitute a Rehypothecated Collateral Asset (and shall constitute an Unrehypothecated Collateral Asset) from and after the time such Collateral Asset or, in the case of any Rehypothecated Experience Collateral Asset, Equivalent Asset (subject to any Reposting Dispute) is credited to the relevant Collateral Account by the Secured Party.

(c) If any event or series of events occurs with respect to any Rehypothecated Collateral Asset (the "**Original Rehypothecated Collateral 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 notice substantially in the form of Exhibit C (a "**Rehypothecated Collateral Asset Change Notice**"), identifying such Original Rehypothecated Collateral Asset and such Replacement Rehypothecated Collateral Asset and describing each such event.

(d) Any Collateral Asset that is a Rehypothecated Collateral Asset shall be deemed to be credited to the relevant Collateral Account from which it has been rehypothecated for the purposes of this Agreement and the other Transaction Documents (other than the Account Control Agreements) and the determination of any Collateral Requirements.

3.2 Reposting of Rehypothecated Collateral Assets

(a) Subject to Section 3.1(a), the Secured Party may transfer any Rehypothecated Collateral Asset (or, in the case of Rehypothecated Experience Collateral Asset, an Equivalent Asset) to the Custodian and cause the Custodian to credit such asset to the relevant Collateral Account in accordance with the relevant Account Control Agreement, at any time in its sole discretion.

(b) If:

(i) the ACLC Annual Ratio or ACLC Quarterly Ratio most recently reported by the Secured Party pursuant to clause 26.1 or clause 26.2 of the Framework Agreement is 275% or less, or the Secured Party has failed to report its ACLC Annual Ratio or ACLC Quarterly Ratio pursuant to and in accordance with clause 26.1 or clause 26.2 of the Framework Agreement, as applicable;

(ii) the Scheme Section Funding Level is most recently reported by the Pledgor pursuant to clause 27 of the Framework Agreement is 50% or greater and the Pledgor has delivered its Annual Report (and where required, a Scheme Section Funding Confirmatory Statement) evidencing such Scheme Section Funding Level pursuant to and in accordance with clause 27 of the Framework Agreement; or

(iii) the Pledgor's security interest in the Reinsurer Restricted Collateral Account ceases to be perfected by "control" within the meaning of Section 8-106(d)(2) and Section 9-104(a)(2) of the UCC or the Secured Party becomes subject to any bankruptcy, insolvency or other similar proceeding any jurisdiction,

then the Secured Party shall promptly, and in any event by no later than the third (3rd) Business Day following the Pledgor's delivery of written notice to the Secured Party that Section 3.2(b)(i), (ii) or (iii) above applies, transfer all Rehypothecated Fee Collateral Assets to the Custodian and cause the Custodian to credit such assets to the Trustee Fee Collateral Account in accordance with the Trustee Fee Account Control Agreement.

(c) The Secured Party shall transfer a Rehypothecated Collateral Asset (or, in the case of Rehypothecated Experience Collateral Asset, an Equivalent Asset) to the Custodian and cause the Custodian to credit such asset to the relevant Collateral Account no later than three (3) Business Days immediately following the Secured Party's receipt of a

Joint Withdrawal Instruction or Substitution Instruction identifying such Rehypothecated Collateral Asset for withdrawal from a Collateral Account.

(d) If the Secured Party transfers a Rehypothecated Collateral Asset (or, in the case of Rehypothecated Experience Collateral Asset, an Equivalent Asset) to the Custodian and causes the Custodian to credit such asset to a Collateral Account pursuant to Section 3.2(a), Section 3.2(b), Section 3.2(c), or following the satisfaction in full of the Secured Obligations pursuant to Section 4.6(b), it shall at or about the time of such credit or the satisfaction in full of the Secured Obligations (as applicable) deliver a notice, substantially in the form set out in Exhibit A (a "**Reposting Notice**"), to the Pledgor.

3.3 Reposting Disputes

If the Pledgor believes, reasonably and in good faith, that an asset (the "**Reposted Collateral Asset**") credited to a Collateral Account by the Secured Party is neither the relevant Rehypothecated Collateral Asset nor an Equivalent Asset, the Pledgor may notify the Secured Party of such dispute by delivery of a notice substantially in the form of Exhibit B (a "**Reposting Dispute Notice**" and such dispute, a "**Reposting Dispute**"), in which case:

(a) the Pledgor may, while reserving its rights in such Reposting Dispute, either (i) retain such Reposted Collateral Asset in the relevant Collateral Account and amend the related Joint Withdrawal Instruction or Substitution Instruction, as applicable, to identify a new Collateral Asset for withdrawal or substitution from the Collateral Account in place of such Reposted Asset; or (ii) take delivery of such Reposted Collateral Asset pursuant to a Joint Withdrawal Instruction or Substitution Instruction during the pendency of such Reposting Dispute; and

(b) upon the resolution of such Reposting Dispute in accordance with section 4 of the Investment Guidelines Agreement, the Parties shall effect any credits into or withdrawals from the Collateral 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.

3.4 Compliance with the Securities Financing Transactions Regulation.

Each Party acknowledges the terms of schedule 14 (*Securities Financing Transactions Regulations*) to the Framework 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 security 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. TERMINATION PAYMENTS

4.1 If the Termination Payment is Payable by the Pledgor to the Secured Party

The Pledgor shall discharge any Termination Payment pursuant to Section 4.2 or Section 4.3 no later than the later of (such due date being the "**Settlement Deadline**" for such Termination Payment) (i) the date on which such Termination Payment is due (for the avoidance of doubt, following the resolution of any dispute in respect of such Termination Payment) pursuant to the applicable provisions of the Framework Agreement, (ii) if Section 4.3 applies, four (4) Business Days immediately following its receipt from the Valuation Agent of the applicable Valuation Report or (iii) if Section 4.4(a) applies, four (4) Business Days immediately following the agreement or determination of the relevant Valuation Dispute.

4.2 Payment by Transfer of Cash

The Pledgor may elect (or, if no Collateral Assets are pledged, then the Pledgor shall elect) to satisfy any Termination Payment by the transfer of cash in immediately available GBP funds to the Secured Party's Bank Account no later than 12:00 p.m., New York time on the Settlement Deadline. The Market Value of such cash payment, if any, transferred to the Secured Party's Bank Account by the Settlement Deadline shall be the "**Cash Election Amount**" and shall discharge the Termination Payment to the extent paid to and received by the Secured Party in accordance with this Section 4.2.

4.3 Payment by Transfer of Collateral Assets

(a) If the Cash Election Amount, if any, received by the Secured Party is less than such Termination Payment, then the Pledgor shall be deemed to have elected to satisfy such Termination Payment or relevant part thereof by the application, transfer or release of assets in the following order of priority:

(i) first, by the application of Rehypothecated Experience Collateral Assets having an aggregate Market Value no greater than the remaining balance of the Termination Payment, after giving effect to the Cash Election Amount (if any);

(ii) second, by the transfer to the Secured Party of Unrehypothecated Collateral Assets from the Trustee Experience Collateral Account having an aggregate Market Value no greater than the remaining balance of the Termination Payment, after giving effect to each payment made pursuant to clause (i) above;

(iii) third, by release to the Secured Party (in its capacity as "Pledgor" under the Reinsurer Restricted Account Control Agreement) of any Trustee Fee Collateral Asset that has been rehypothecated by the Secured Party to the Reinsurer Restricted Collateral Account in accordance with Section 3.1(a)(ii) having an aggregate Market Value no greater than the remaining balance of the Termination Amount, after giving effect to each payment made pursuant to clauses (i) and (ii) above;

(iv) fourth, by transfer to the Secured Party of Unrehypothecated Collateral Assets from the Trustee Fee Collateral Account having an aggregate Market Value no greater than the remaining balance of the Termination Payment, after giving effect to each payment made pursuant to clauses (i) to (iii) above; and

(v) fifth, by the transfer, to such account (or accounts) as the Secured Party may direct, of assets that are Eligible Investments or are otherwise agreed to in writing by the Secured Party in its sole discretion, having an aggregate Market Value no greater than the remaining balance of the Termination Amount, after giving effect to each payment made pursuant to clauses (i) to (iv) above,

unless the Pledgor has given prior notice in writing to the Secured Party to apply a different order of priority pursuant to Section 4.3(b) below, in which case such order of priority shall apply for the purposes of this Section 4.3; provided that the order or priority set out in clauses (i) to (v) above shall apply for the purposes of Section 6.2 notwithstanding the delivery of any such notice by the Pledgor.

(b) If Section 4.3(a) applies, then the Pledgor shall deliver to the Secured Party a notice (a "**Collateral Election Notice**") on the latest of (x) the Settlement Deadline, (y) four (4) Business Days immediately following the its receipt of the Valuation Report from the Valuation Agent or (z) if Section 4.4(a) applies, the agreement or determination of the relevant Valuation Dispute, which Collateral Election Notice shall:

(i) identify Collateral Assets having an aggregate Market Value as of the Valuation Time five (5) Business Days immediately prior to the Settlement Deadline (as set out in the Valuation Report delivered by the Valuation Agent in respect of such date) equal to the Termination Payment (less the Cash Election Amount, if any, transferred in respect thereof) to be applied, released or transferred to the Secured Party; and

(ii) include therewith:

(A) in respect of any Unrehypothecated Collateral Asset identified by the Pledgor pursuant to Section 4.3(b)(i) a Joint Withdrawal Instruction authenticated by a Pledgor Authorized Person directing the Custodian to transfer such Unrehypothecated Collateral Asset(s) to the Secured Party as directed therein; provided that such Joint Withdrawal Instruction shall not be required if an Exclusive Control Period has occurred and is continuing; and

(B) where paragraph (iii) of Section 4.3(a) applies, in respect of any Trustee Fee Collateral Asset that has been rehypothecated by the Secured Party to the Reinsurer Restricted Collateral Account in accordance with Section 3.1(a)(ii), a Joint Withdrawal Instruction authenticated by a "Secured Party Authorized Person" (as defined in the Reinsurer Restricted Account Control Agreement) directing the Custodian (in its capacity as such under the Reinsurer Restricted Account Control Agreement) to transfer such Collateral Asset to the Secured Party (in its capacity as "Pledgor" under the Reinsurer Restricted Account Control Agreement).

(c) Upon the delivery of the Collateral Election Notice to the Secured Party and the application, release or transfer of the relevant Collateral Assets in accordance with this Section 4.3, the Collateral Assets identified therein for application, release or transfer shall be released from all interests of the Pledgor and shall discharge such Termination Payment in an amount equal to the aggregate Market Value specified in such Collateral Election Notice (subject to Section 4.4(a)).

4.4 Valuation Disputes; Collateral Election Notice Disputes

(a) The Pledgor shall have the right to dispute the Market Value or other information set forth in (or omitted from) any Valuation Report delivered by the Valuation Agent in connection with a Collateral Election Notice by notifying the Secured Party of the same no later than three (3) Business Days following its receipt of such Valuation Report and such Valuation Dispute shall be resolved pursuant to section 4 of Investment Guidelines Agreement.

(b) The Secured Party shall have the right to dispute the Market Value or other information set forth in (or omitted from) any Collateral Election Notice (a "**Collateral Election Notice Dispute**") by notifying the Pledgor of the same no later than five (5) Business Days following its receipt of such Collateral Election Notice, and such dispute shall be resolved pursuant to section 4 of Investment Guidelines Agreement; provided that the Secured Party may not, in the absence of manifest error, dispute the Market Value of any Collateral Asset to the extent that the Market Value for such Collateral Asset is the Market Value set out for such Collateral Asset in the relevant Valuation Report prepared by the Secured Party in its capacity as Valuation Agent.

(c) If, upon such resolution, it is determined that the aggregate Market Value of the relevant Collateral Assets set out in a Collateral Election Notice should have been given:

(i) a lower aggregate Market Value than as set out in the Collateral Election Notice, such that the Termination Payment has not been fully discharged, then the Pledgor shall pay the Secured Party the remaining outstanding Termination Payment by transfer of cash in GBP in immediately available funds to the Secured Party's Bank Account within two (2) Business Days of such resolution; or

(ii) a higher aggregate Market Value than as set out in the Collateral Election Notice, such that the Secured Party has received an amount in excess of the outstanding Termination Payment, then within two (2) Business Days of such resolution, the Secured Party shall either, as directed by the Pledgor:

(A) transfer to the Trustee Experience Collateral Account, Equivalent Assets having a Market Value (as determined at the Valuation Time on the Business Day prior to the date of transfer) equal to the excess; or

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

4.5 Pledgor's Failure to Satisfy Termination Payment

If the Pledgor fails to satisfy a Termination Payment in full by the payment of cash or by the delivery of a Collateral Election Notice and application, release or transfer of Collateral Assets in accordance with and pursuant to Section 4.2 or Section 4.3 on or before the Settlement Deadline, the Secured Party may realize upon Collateral Assets to satisfy such Termination Payment, in accordance with and pursuant to Section 6.2.

4.6 Release and Return of Collateral Assets Applied to the Termination Payment

(a) Each Collateral Asset, or portion thereof, applied to reduce the Termination Payment pursuant to Section 4.3 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.

(b) The Secured Party shall return to the Pledgor all Rehypothecated Collateral Assets (or, in the case of Rehypothecated Experience Collateral Assets, Equivalent Assets) not released pursuant to Section 4.3 within two (2) Business Days (subject to customary market settlement practices and procedures for such assets) following the satisfaction in full of the Secured Obligations (other than inchoate contingent indemnification obligations or other obligations expressly stated to survive termination, if any).

5. REBALANCING

5.1 If a Rebalancing Repayment Amount is Payable by the Pledgor to the Secured Party

The Pledgor shall discharge each Rebalancing Repayment Amount pursuant to Section 5.2 or Section 5.3 no later than the Rebalancing Repayment Date for such Rebalancing Repayment Amount; provided that where Section 5.3 applies, the Pledgor shall not be required to discharge the Rebalancing Repayment Amount (less the Cash Repayment Amount, if any, transferred in respect thereof) no earlier than the date falling four (4) Business Days immediately after the later of (i) the Pledgor's receipt from the Valuation Agent of the applicable Valuation Report and (ii) if Section 4.4(a) applies, the agreement or determination of the relevant Valuation Dispute.

5.2 Payment by Transfer of Cash

The Pledgor may satisfy the Rebalancing Repayment Amount, in whole or in part, by the transfer of Cash (in immediately available GBP funds) to the Secured Party's Bank Account no later than 12:00 p.m., New York time on the Rebalancing Repayment Date, the Market Value of such Cash payment, if any, transferred to the Secured Party's Bank Account by the Rebalancing Repayment Date shall be the "**Cash Repayment Amount**".

5.3 Payment by Transfer of Collateral Assets

(a) If the Cash Repayment Amount, if any, received by the Secured Party is less than such Rebalancing Repayment Amount, then the Pledgor shall be deemed to have elected to satisfy such Rebalancing Repayment 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 "**Rebalancing Repayment Collateral Election Notice**") no later than four (4) Business Days following the later of (i) its receipt of the Valuation Report delivered by the Valuation Agent in respect of the relevant Rebalancing Repayment Date and (ii) if Section 4.4(a) applies, the agreement or determination of the relevant Valuation Dispute.

(b) Each Rebalancing Repayment Collateral Election Notice shall:

(i) identify Trustee Fee Collateral Assets (which, for the avoidance of doubt, may include Rehypothecated Fee Collateral Assets) having an aggregate Market Value (as set out in the Valuation Report delivered by the Valuation Agent in respect of the Rebalancing Repayment Date) equal to the Rebalancing Repayment Amount (less the Cash Repayment Amount, if any, transferred in respect thereof) to be transferred or released to the Secured Party; and

(ii) include therewith a Joint Withdrawal Instruction authenticated by a Pledgor Authorized Person directing the Custodian to transfer such Trustee Fee Collateral Asset(s) to the Secured Party as directed therein or, if such Trustee Fee Collateral Asset(s) have been rehypothecated by the Secured Party to the Reinsurer Restricted Account in accordance with Section 3.1(a)(ii), a "Joint Withdrawal Instruction" authenticated by a "Secured Party Authorized Person" (as such terms are defined in the Reinsurer Restricted Account Control Agreement), in each case, with respect to the Collateral Assets identified in Section 5.3(b)(i) above.

(c) Upon the delivery of the Rebalancing Repayment Collateral Election Notice to the Secured Party in accordance with this Section 5.3, the Collateral Assets identified therein for transfer or release to the Secured Party shall be released from all interests of the Pledgor and shall discharge such Rebalancing Repayment Amount in an amount equal to the aggregate Market Value specified in such Rebalancing Repayment Collateral Election Notice (subject to Section 5.4(a)).

5.4 Rebalancing Repayment Collateral Election Notice Disputes

(a) The Pledgor shall have the right to dispute the Market Value or other information set forth in (or omitted from) any Valuation Report delivered by the Valuation Agent in connection with a Rebalancing Repayment Collateral Election Notice by notifying the Secured Party of the same no later than three (3) Business Days following its receipt of such Valuation Report and such Valuation Dispute shall be resolved pursuant to section 4 of Investment Guidelines Agreement.

(b) The Secured Party shall have the right to dispute the Market Value of any Collateral Asset or other information set forth in (or omitted from) any Rebalancing Repayment Collateral Election Notice (a "**Rebalancing Repayment Collateral Election Notice**

Dispute") by notifying the Pledgor of the same no later than five (5) Business Days following its receipt of such Rebalancing Repayment Collateral Election Notice, and such dispute shall be resolved pursuant to section 4 of the Investment Guidelines Agreement; provided that the Secured Party may not, in the absence of manifest error, dispute the Market Value of any Collateral Asset to the extent that the Market Value for such Collateral Asset is the Market Value set out for such Collateral Asset in the relevant Valuation Report prepared by the Secured Party in its capacity as Valuation Agent.

(c) If, upon such resolution, it is determined that the aggregate Market Value of the relevant Collateral Assets set out in a Rebalancing Repayment Collateral Election Notice should have been given:

(i) a lower aggregate Market Value than as set out in the Rebalancing Repayment Collateral Election Notice, such that the Rebalancing Repayment Amount has not been fully discharged, then such amount shall be included as an Overpayment by the Secured Party in respect of the Calendar Month in which such Rebalancing Repayment Collateral Election Notice Dispute is agreed or determined; or

(ii) a higher aggregate Market Value than as set out in the Rebalancing Repayment Collateral Election Notice, such that the Secured Party has received an amount in excess of the outstanding Rebalancing Repayment Amount, then such amount shall be included as an Underpayment by the Secured Party in respect of the Calendar Month in which such Rebalancing Repayment Collateral Election Notice Dispute is agreed or determined.

6. REMEDIES

6.1 Exclusive Control

(a) 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 serve a Notice of Exclusive Control under each Account Control Agreement governing a Collateral Account in respect of which such Exclusive Control Event has occurred and thereby exercise exclusive control of the Collateral and take such actions as it may reasonably deem necessary to protect and preserve the Collateral during the Exclusive Control Period commenced by the delivery of such Notice of Exclusive Control.

(b) If the Secured Party delivers a Notice of Exclusive Control to the Custodian when an Exclusive Control Event is not continuing in respect of the relevant Collateral Account(s) specified in such Notice of Exclusive Control, it shall promptly (i) send a Notice of Termination of Exclusive Control to the Custodian in respect of such Collateral Account(s) and (ii) reimburse the Pledgor for any loss incurred by the Pledgor as a result its delivery of such Notice of Exclusive Control.

(c) Without prejudice to the rights of the Pledgor to dispute the occurrence of any Trustee Event under the Framework Agreement, if the Pledgor disputes that an Exclusive Control Event either has occurred and is continuing or has not been remedied or waived, the Pledgor may, by notice in writing to the Secured Party 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 continuing.

(d) Within one Business Day of its receipt of notice pursuant to Section 6.1(c), the Secured Party shall either:

(i) deliver a Notice of Termination of Exclusive Control to the Custodian; or

(ii) deliver to the Pledgor notice that the relevant Exclusive Control Event has not been cured or waived, or is otherwise continuing, including a detailed explanation of the same.

6.2 Enforcement

(a) During the continuance of any Enforcement Event, the Secured Party, without any notice to or demand upon the Pledgor shall have all rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) in any jurisdiction in which enforcement of this Agreement is sought, under other Applicable Law, under the Transaction Documents and in equity, including 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 the order specified in Section 4.3(a) and in any manner it so elects in order to satisfy the Secured Obligations,

provided that to the extent it realizes upon any Trustee Fee Collateral Assets that have been rehypothecated to the Reinsurer Restricted Account in accordance with Section 3.1(a)(ii) and that are not subject to a reposting obligation pursuant to Section 3.2(b) above, it shall first deliver to the Custodian and the Trustee a Notice of Trustee Fee Enforcement Event.

(b) 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 ten (10) 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 ten (10) days' prior written notice of such sale or sales is reasonable notice.

(c) 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 6.2(c).

7. POWER OF ATTORNEY

7.1 Appointment as attorney

The Pledgor 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, without notice to or assent by the Pledgor (unless such notice is otherwise required by this Agreement or any other Transaction Document):

(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 Section 7.1(a);

(ii) to exercise voting rights with respect to Collateral Assets that are securities (and if the Secured Party so elects, it may, but shall not be required to, exercise such rights with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities);

(iii) without notice to or assent by the Pledgor (unless such notice is otherwise required by this Agreement or any other Transaction Document), 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

(iv) 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.

7.2 Ratification by the Pledgor

(a) The Pledgor hereby ratifies and confirms all things lawfully done in compliance with this Section 7; provided, that, by virtue of such ratification, the Pledgor does not release any claim that it may otherwise have against the Secured Party (or any of its officers or agents) for any act of negligence, fraud or wilful misconduct or otherwise not in compliance with this Agreement (including this Section 7) and the other Transaction Documents.

(b) This power of attorney conferred under this Section 7 is coupled with an interest and is irrevocable until the termination of this Agreement in accordance with its terms.

7.3 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 delegates shall act as agent of the Secured Party, and the Secured Party shall be solely responsible for their acts.

7.4 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 7 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.

8. MARSHALLING

The Secured Party shall not be required to marshal any present or future collateral (including this Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent Applicable Law permits, 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 Applicable Law permits, the Pledgor hereby irrevocably waives the benefits of all such laws and any right to require the marshalling of any of the Collateral.

9. COSTS AND EXPENSES; PROCEEDS OF DISPOSITIONS

9.1 Reimbursement by Pledgor.

The Pledgor shall pay to the Secured Party, within ten (10) Business Days of the Secured Party's written demand (such demand to include a written and reasonably detailed statement of any such expenses), 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, 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 7, 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.

9.2 Application of Proceeds to Secured Obligations.

After deducting all of said expenses (but without double counting if the Pledgor has paid such expenses pursuant to Section 9.1 above and subject to providing a prior written and reasonably detailed statement to the Pledgor of any such expenses to be deducted), the Secured Party shall apply to the Secured Obligations, in such order or preference as the Secured Party may determine in its sole discretion, the residue of any proceeds of collection or sale of the Collateral Assets, to the extent actually received in cash by the Secured Party (without prejudice to the order of priority applicable pursuant to Section 6.2(a) in respect of the Collateral). Upon the final payment and satisfaction in full of all the Secured 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), the Secured Party shall promptly transfer any

excess proceeds and unrealized Collateral Assets to such account(s) as the Pledgor may designate for these purposes by prior written notice to the Secured Party.

10. MANAGEMENT OF COLLATERAL ASSETS

Corporate Instructions may be delivered to the Custodian to direct the Custodian to exercise any Voting Power or to settle transactions in connection with the exercise of any Investment Power with respect to any Unrehypothecated Collateral Asset (regardless of how such Collateral Asset is registered) either:

(a) by the Pledgor, other than during an Exclusive Control Period or in respect of any Collateral Asset that is the subject of an outstanding Unilateral Withdrawal Instruction originated by the Secured Party, a copy of which has been delivered to the Pledgor; or

(b) by the Secured Party, during any Exclusive Control Period.

11. DISTRIBUTIONS IN RESPECT OF COLLATERAL ASSETS

11.1 Distributions in respect of Unrehypothecated Collateral Assets

(a) The Pledgor shall cause the Custodian to credit all income, distributions and other dividends, settlements and other proceeds in relation to the Unrehypothecated Collateral Assets to the relevant Collateral Account.

(b) If the Pledgor receives any proceeds of any Unrehypothecated Collateral Asset other than into a Collateral Account, it shall hold such amount for the account of the Secured Party and shall promptly upon becoming aware of receipt of such amounts, pay such amounts into the relevant Collateral Account.

11.2 Distributions in respect of Rehypothecated Collateral Assets

(a) Interest shall accrue on all Rehypothecated Experience Collateral Assets in the form of Cash at a daily compounded rate based on (i) in the case of Cash in GBP, SONIA, and (ii) in the case of Cash in USD, the Federal Funds Effective Rate, and in each case such interest shall constitute part of the Rehypothecated Collateral Assets. At least once a month, the Secured Party shall report the cumulative outstanding amount of such interest to the Pledgor (which report shall be in such form as the Parties may agree, acting reasonably and in good faith, from time to time) and to the Valuation Agent.

(b) All income, distributions and other dividends, settlements and other proceeds in relation to the Rehypothecated Collateral Assets shall constitute part of the Rehypothecated Collateral Assets. At least once a month, the Secured Party shall report the cumulative outstanding amount of such income, distributions and other dividends, settlements and other proceeds of the Rehypothecated Experience Collateral Assets to the Pledgor (which report shall be in such form as the Parties may agree, acting reasonably and in good faith, from time to time) and to the Valuation Agent.

11.3 Taxes

The Pledgor will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Collateral Assets credited to a Collateral Account upon becoming aware of the same, save that in the case of Rehypothecated Collateral Assets, it shall only pay such taxes, assessments and charges which would apply as if such Rehypothecated Collateral Assets had not been rehypothecated.

12. RELEASE OF COLLATERAL

12.1 Release of Security Interest.

The security interest of the Secured Party in a Collateral Asset will be automatically released without delivery of any instrument or performance of any act by any Party:

(a) except as provided in Section 12.1(b) below, upon any sale, transfer, or other Substitution or withdrawal of a Collateral Asset in accordance with the terms hereof and the applicable Account Control Agreement to any deposit account or securities account of the Pledgor other than a Collateral Account, including pursuant to Section 4; or

(b) if such Collateral Asset is a Rehypothecated Experience Collateral Asset, upon the credit by the Secured Party of an Equivalent Asset (and after resolution of any Reposting Dispute) to the Trustee Experience Collateral Account in accordance with this Agreement and the Trustee Experience Account Control Agreement.

12.2 Rehypothecated Collateral Assets.

Upon any the credit of an Equivalent Asset to the Trustee Experience Collateral Account by the Secured Party all rights of Pledgor (including redemption rights, if any) in the corresponding Rehypothecated Experience Collateral Asset will be automatically released (subject to the Pledgor's right to serve a Reposting Dispute Notice pursuant to Section 3.3) in each case, all without delivery of any instrument or performance of any act by any Party.

12.3 Release deemed not to have occurred.

Notwithstanding Section 12.1, if any amount paid or transferred to the Secured Party is avoided or reduced because of any Applicable Law, then any redemption, release, discharge or settlement between the Secured Party and the Pledgor shall be deemed not to have occurred, to the extent of such avoidance or reduction, 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.

13. TERMINATION

13.1 Delivery of Account Control Agreement Termination Notice.

When the Reinsurance Agreement has terminated in accordance with its terms and the Secured 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):

(a) the security interest in the Collateral granted to the Secured Party hereunder shall automatically terminate, all rights to the Collateral shall revert to the Pledgor;

(b) the Secured Party and Pledgor shall promptly deliver to the Custodian notices substantially in the form attached hereto as Exhibit E (the "**Account Control Agreement Termination Notice**") in respect of both Collateral Accounts;

(c) the Secured Party shall, 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; and

(d) without prejudice to the Secured Party's obligation under Section 13.1(c) above, the Pledgor may terminate any UCC financing statement filed against the Pledgor for the benefit of the Secured Party with respect to the Collateral and all other public notices of the Lien filed for the benefit of Secured Party.

14. REPRESENTATIONS AND WARRANTIES

14.1 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 14.1(b) to (and including) 14.1(f) on each date on which any asset is delivered by the Pledgor to the Custodian for credit to a Collateral Account:

(a) 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);

(b) 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 Collateral 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;

(c) no Collateral Asset is 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 such Collateral Asset or upon the beneficial ownership, enforceability, enjoyment or utilization of such Collateral Asset by it;

(d) 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 Secured Obligations;

(e) the Account Control Agreements do, and shall at all times continue to, provide that (i) no subcustodian shall be granted a Lien on the Collateral Accounts or any Collateral Asset, except to the extent such Lien secures the repayment or reimbursement of any costs or expenses incurred by such subcustodian and (ii) the Custodian shall be responsible for the payment or reimbursement of such expenses; and

(f) all Collateral Assets transferred by it to the Custodian have been transferred in compliance with the Scheme Trust Deed and Rules.

14.2 Representations and warranties of the Secured Party.

The Secured Party represents and warrants to the Pledgor that on the date hereof:

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

(b) 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;

(c) 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;

(d) 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

(e) 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.

15. COVENANTS

15.1 Covenants of the Pledgor

The covenants of the Pledgor set out in this Section 15.1 shall apply until all of the Secured Obligations (other than inchoate contingent indemnification obligations or other obligations expressly stated under any Transaction Document to survive termination, if any) have been discharged in full.

(a) *Management of the Collateral Assets*

Except as otherwise expressly permitted by the Transaction Documents, or with the prior written consent of the Secured Party, the Pledgor shall not:

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

(ii) sell or otherwise dispose of any right, title or interest in or to any Collateral Asset; or

(iii) withdraw any Collateral Asset from any Collateral Account or effect any Substitution.

(b) *Compliance with Account Control Agreements*

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 15.1(b) 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 or the other Transaction Documents (including the Secured Party's rights and interests to the Collateral or any portion thereof).

(c) *Legal title to Collateral Assets*

Except as permitted by the Transaction Documents, the Pledgor shall not allow:

(i) 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, or

(ii) the Collateral Assets to be held other than pursuant to and in accordance with the relevant Account Control Agreement.

(d) *Closure of the Collateral Accounts*

Except as permitted by the Transaction Documents, the Pledgor shall not close either Collateral Account without the prior written consent of the Secured Party.

(e) *Perfection by Control*

Except as otherwise permitted by the Transaction Documents, or with the prior written consent of the Secured Party, the Pledgor shall not allow the Secured Party's security interest in the Collateral to cease to be perfected by "control" within the meaning of Section 8-106(d)(2) and Section 9-104(a)(2) of the UCC.

(f) *Defense of the Collateral*

If any action or proceeding that may adversely affect the Pledgor's title to or the Secured Party's security interest in the Collateral should arise, the Pledgor:

(i) shall appear in and defend any such action or proceeding, provide the Secured Party with reasonable details of such action or proceeding, promptly apprise the Secured Party of its development and progress, and notify the Secured Party as soon as practicable upon its resolution; and

(ii) 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.

(g) *Maintenance of Authorizations*

The Pledgor shall obtain and maintain in full force and effect all consents of any governmental authority required to be obtained by it in order to lawfully perform and comply with its obligations under this Agreement and will obtain any that may become necessary in the future.

(h) *Compliance 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 to which it is subject.

(i) *Delivery of Instructions during an Exclusive Control Period*

During any Exclusive Control Period, the Pledgor shall not, and shall not permit any Pledgor Authorized Person or any other person acting on the Pledgor's behalf, to give any Instruction (other than any Credit Instruction) to the Custodian in respect of any Collateral Account or Collateral Asset.

(j) *Authentication and Delivery of Notices and Instructions.*

The Pledgor shall promptly, in accordance with the applicable terms of this Agreement or the relevant Account Control Agreement:

(i) cause a Pledgor Authorized Person to authenticate all Joint Instructions, Notices and other Instructions required to be delivered by it under the relevant Account Control Agreement; and

(ii) deliver the same to the Custodian or the Secured Party, as applicable, in accordance with and pursuant to terms of this Agreement or the relevant Account Control Agreement,

if all of the conditions required for the delivery such Instructions or Notices are satisfied.

(k) *Advancement of Funds.*

Any financial asset that it transfers to Custodian for credit to the Collateral Account is or, upon credit to the relevant Collateral Account, will be fully paid and the Pledgor shall not instruct the Custodian to advance its funds in connection with the settlement of purchases and sales of financial assets for any Collateral Account.

(l) *Origination of Unilateral Instructions.*

The Pledgor shall not originate Unilateral Instructions:

(i) during any Enhanced Control Period, other than Credit Instructions and Corporate Instructions; or

(ii) during an Exclusive Control Period, other than Credit Instructions.

(m) *Provision of Certain Information to the Secured Party.*

The Pledgor shall direct the Custodian to provide the information described in section 2.5(e) of the Account Control Agreements to the Secured Party and its designees.

No variation of the Custody Agreement

(n) The Pledgor shall not, without the prior written consent of the Secured Party:

(A) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of (or any obligation under) the Custody Agreement in respect of, or in so far as it would have a material adverse effect on any rights or obligations of the Parties under or in respect of, any Account Control Agreement, any Collateral Account or Collateral Asset;

(B) exercise any right to rescind, cancel, repudiate or terminate the Custody Agreement in respect of, affecting, or in so far as it relates to, any Account Control Agreement, any Collateral Account or Collateral Asset;

(C) release the Custodian from any obligation under the Custody Agreement in respect of, affecting, or in so far as it relates to, any Account Control Agreement, any Collateral Account or Collateral Asset;

(D) waive any breach by the Custodian in respect of, affecting, or in so far as it relates to, any Account Control Agreement, any Collateral Account or Collateral Asset or consent to any act or omission which would otherwise constitute such a breach;

(E) take any action or execute any document which may result in this Agreement, the Custody Agreement or any Account Control Agreement becoming invalid, illegal or unenforceable in any relevant jurisdiction;

(F) commence any litigation, arbitration or other proceedings against the Custodian in so far as it relates to any Account Control Agreement, any Collateral Account or Collateral Asset (unless commenced to prevent the Custodian from taking steps under any Account Control Agreement in response to any actual or threatened act of (including instruction or direction by) the Relevant Secured Party

in each case, other than as expressly permitted under the Transaction Documents; *provided, that* such consent of the Secured Party shall not be unreasonably withheld, delayed or conditioned, it being agreed that, among other things, it shall be reasonable for the Secured Party to withhold such consent if the taking of any of the actions referred to in this Section 15.1(n) would have an adverse effect on the ability of the Pledgor to comply with its obligations under this Agreement, any Account Control Agreement, any Collateral Account, or an adverse effect on the Market Value of any Collateral Asset or the interests or rights of the Secured Party under or in relation thereto.

Breach of the Custody Agreement

(o) The Pledgor shall notify the Secured Party of:

(A) any material breach of or default under the Custody Agreement in respect of, affecting, or in so far as it relates to any Account Control Agreement, any Collateral Account or Collateral Asset;

(B) any claim made or threatened to be made by it or against it (as the case may be) under or in connection with the Custody Agreement in respect of, affecting, or in so far as it relates to any Account Control Agreement, any Collateral Account or Collateral Asset; or

(C) any notice of termination of the Custody Agreement in respect of, affecting, or in so far as it relates to any Account Control Agreement, any Collateral Account or Collateral Asset,

in each case, as soon as reasonably practicable after becoming aware of the same, but excluding any breaches, defaults or claims by the Secured Party, and such notice shall provide the Secured Party with reasonable details of any such claim and its progress and notify the Secured Party as soon as practicable upon that claim being resolved.

15.2 Covenants of the Secured Party.

(a) *Advancement of Funds.*

The Secured Party shall not instruct the Custodian to advance its funds in connection with the settlement of purchases and sales of Financial Assets for the Collateral Accounts.

(b) *Authentication and Delivery of Notices and Instructions.*

The Secured Party shall promptly, in accordance with the applicable terms of this Agreement or the relevant Account Control Agreement:

(i) cause a Secured Party Authorized Person to authenticate all Joint Instructions, Notices and other Instructions required to be delivered by it under this Agreement or the relevant Account Control Agreement; and

(ii) deliver the same to the Custodian or the Pledgor, as applicable, in accordance with and pursuant to terms of this Agreement or the relevant Account Control Agreement,

if all of the conditions required for the delivery such Instructions or Notices are satisfied.

(c) *Delivery of Instructions*

With respect to the Collateral, it will only give Instructions to the Custodian as set forth in section 4.2 of the Account Control Agreements and the terms hereof.

16. LIMITED RECOURSE

Notwithstanding the fact that the Pledgor is acting by and through the Trustee, the Secured Party hereby agrees that, notwithstanding anything to the contrary contained in this Agreement or any schedule, addendum or other document issued or delivered in connection with this Agreement, any amounts owed or liabilities incurred by the Pledgor in respect of this Agreement shall be satisfied solely out of, and the Secured Party's recourse to the Pledgor in respect of its claims shall be limited to, the assets of the Tibbett & Britten Section of the DHL Group Retirement Plan and not the assets of the Trustee or any other Section of the DHL Group Retirement Plan. In no event shall the Secured Party or any of its Affiliates have recourse, whether by setoff or otherwise, with respect to any such amounts owed or liabilities incurred, to or against any other Section of the DHL Group Retirement Plan or any other account, fund or sub-fund managed by the Trustee.

17. GOVERNING LAW; JURISDICTION; WAIVER OF TRIAL BY JURY

17.1 Governing Law.

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).

17.2 Exclusive Jurisdiction of New York Courts.

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 (i) in connection with claims asserted in any insolvency proceeding; (ii) as necessary to foreclose on any Collateral Assets held outside of such jurisdiction; or (iii) 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.

17.3 Waiver of Trial by Jury.

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 17.3.

18. 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.

19. 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 prior written consent of each other Party hereto.

20. 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.

21. 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 and in compliance with their respective "Collateral Covenants" set out in clauses 22.4 and 22.5 of the Framework Agreement.

22. NOTICES, ETC.

22.1 Notices.

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 (i) when made or given electronically (including email), on the date and at the time recorded in the recipient'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), (ii) when delivered in personal or by courier, when delivered at the address specified in Section 22.2 below, or (iii) in the case of airmail, on the date it is delivered or delivery is attempted; provided that, for the avoidance of doubt, any notices, directions, requests, demands, acknowledgments and other communications to be made under an Account Control Agreement shall be made in accordance with the terms thereof. Except as provided below, (a) any delivery by mail shall be by airmail 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.

22.2 Addresses for Service.

For the purpose of this Section 22, the authorized address for each Party shall as follows:

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: CMG@metlife.com
E-mail: UKL_Investment_Operations@metlife.com

Pledgor

DHL Trustees Limited
DHL Pensions Department, Howard House, 40-64 St. Johns Street

Bedford, UK MK42 0DJ
Attention: Stuart Dunn, Head of Trustee Governance
E-mail: [redacted]

With a copy to:

Attention: Head of Collateral Management, Legal & General Investment Management
Address: One Coleman Street, London EC2R 5AA
E-mail: collateralauthorisations@lgim.com; and
collateralmanagementoperations@lgim.com

With a copy by e-mail to:

Address: LGIM Legal, Legal & General Investment Management Limited, One Coleman Street, London, EC2R 5AA
E-mail: LGIMLegal@lgim.com

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.

23. AGENT FOR SERVICE OF PROCESS.

The Pledgor hereby appoints Corporation Service Company having an office at 19 West 44th Street, Suite 200, New York, NY 10036 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 22 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.

24. 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.

25. 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).

26. SURETYSHIP WAIVER.

The Pledgor solely in its capacity as surety waives defenses solely based on surety, including demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, the Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Secured Obligations and the Collateral, the Pledgor, solely in its capacity as surety assents to any extension or

postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Pledgor further waives any and all other suretyship defenses.

[*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

In: Bridgewater, NJ, USA

DHL TRUSTEES LIMITED, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan, as *Pledgor*

By: [redacted]

Name: Jason Smith

Title: Trustee Director

By: [redacted]

Name: Anthony J Chapman

Title: Trustee Director

EXHIBIT A

REPOSTING NOTICE

To: **DHL TRUSTEES LIMITED** (the "**Trustee**"), in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan (the "**Pledgor**")

[*Address*]

Date: [●]

Reference is made to the Trustee Security Agreement (Tibbett & Britten Section), dated as of [•], 2021, between the Pledgor, and Metropolitan Tower Life Insurance Company, as secured party (the "**Secured Party**") (as amended, restated, supplemented or otherwise modified, the "**Trustee Security Agreement**"). Capitalized terms used, but not defined, in this notice have the respective meanings given to them in the Trustee Security Agreement.

This notice is a "Reposting Notice" for the purpose of the Trustee Security Agreement.

The undersigned, the [*Insert position*] and a duly authorized officer of the Secured Party, hereby certifies that:

(i) the following assets have been delivered to the Custodian for credit to the Trustee [Experience][Fee] Collateral Account (each a "**Reposted Collateral Asset**" for the purposes of this Reposting Notice and Section 3.3 of the Trustee Security Agreement):

[*Identify Collateral Asset and state its security type, tenor and rating, CUSIP and ISIN and include any other information sufficient to allow the Pledgor to identify such asset*]; and

(ii) the Reposted Collateral Asset has been so delivered [voluntarily by the Secured Party][*specify relevant circumstances pursuant to Section 3.2(b) of the Trustee Security Agreement*][because the Pledgor has requested its withdrawal or Substitution][because the Secured Obligations have been satisfied in full].

(iii) Each Reposted Collateral Asset constitutes [a Rehypothecated Collateral Asset] [an Equivalent Asset of the following Rehypothecated Experience Collateral Asset]

Identify Collateral Asset and state its security type, tenor and rating, CUSIP and ISIN and include any other information sufficient to allow the Pledgor to identify such asset]

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as *Secured Party*

By: _____
Name:
Title:
Date:

EXHIBIT B

REPOSTING DISPUTE NOTICE

To: **METROPOLITAN TOWER LIFE INSURANCE COMPANY** (the "**Secured Party**")

[*Address*]

Date: [●]

Reference is made to the Trustee Security Agreement (Tibbett & Britten Section), dated as of [•], 2021, between DHL Trustees Limited, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan, as pledgor (the "**Pledgor**") and the Secured Party (as amended, restated, supplemented or otherwise modified, the "**Trustee Security Agreement**"). Capitalized terms used, but not defined, in this notice have the respective meanings given to them in the Trustee Security Agreement.

This notice is a "Reposting Dispute Notice" for the purpose of the Trustee Security Agreement.

The undersigned, the [*Insert position*] and a duly authorized officer of the Pledgor, hereby certifies that the Pledgor hereby disputes that each following asset(s) credited, by or on behalf of the Secured Party, to the Trustee [Experience][Fee] Collateral Account constitute Rehypothecated Collateral Assets or Equivalent Assets:

[*Identify each relevant asset and state its security type, tenor and rating, CUSIP and ISIN and include any other information sufficient to allow the Secured Party to identify such asset*]

DHL TRUSTEES LIMITED,
in its capacity as trustee for and on behalf of the
Tibbett & Britten Section of the DHL Group Retirement Plan
as *Pledgor*

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

EXHIBIT C

REHYPOTHECATED COLLATERAL ASSET CHANGE NOTICE

To: **DHL TRUSTEES LIMITED** (the "**Trustee**"), in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan (the "**Pledgor**")

[*Address*]

Date: [●]

Reference is made to the Trustee Security Agreement, dated as of [•], 2021, between the Pledgor and Metropolitan Tower Life Insurance Company, as secured party (the "**Secured Party**") (as amended, restated, supplemented or otherwise modified, the "**Trustee Security Agreement**"). Capitalized terms used, but not defined, in this notice have the respective meanings given to them in the Trustee Security Agreement.

This notice is a "Rehypothecated Collateral Asset Change Notice" for the purpose of the Trustee Security Agreement in respect of the following Rehypothecated Collateral Asset:

[*Identify the relevant asset and state its security type, tenor and rating, CUSIP and ISIN, and include any other information sufficient to allow the Pledgor to identify such asset.*]

The undersigned, the [*Insert position*] and a duly authorized officer of the Secured Party, hereby certifies that the above-referenced Rehypothecated Collateral Asset has been [converted into][exercised for][exchanged into][ceased to be fully paid][caused to constitute solely the right to receive][changed into] the following property:

[*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;*

(iv) *the applicable haircut percentage set forth in the Investment Guidelines Agreement corresponding to such security type, tenor and rating; and*

(v) *any other information sufficient to allow the Secured Party to identify such Collateral Asset (e.g., CUSIP number)*]

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

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as *Secured Party*

By: _____
Name:
Title:
Date:

EXHIBIT D-1

NOTICE OF UNILATERAL SUBSTITUTION INSTRUCTION

(TRUSTEE EXPERIENCE COLLATERAL ASSETS)

[This form may not be used during any Enhanced Control Period or an Exclusive Control Period]

Date: _____

To: The Bank of New York Mellon

[Custodian's Address]

Copy: Secured Party

[Secured Party's Address]

Reference is hereby made to that certain Trustee Experience Account Control Agreement (Tibbett & Britten Section) dated as of December ___, 2021 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "**Trustee Experience Account Control Agreement**"), among DHL Trustees Limited, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan (the "**Pledgor**"), Metropolitan Tower Life Insurance Company (the "**Secured Party**") and The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (in such capacities, the "**Custodian**"). Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Trustee Experience Account Control Agreement.

The undersigned, signing on behalf of the Pledgor, does hereby certify that s/he is a Pledgor Authorized Person.

The undersigned hereby:

(a) certifies that the conditions for the delivery of this Unilateral Substitution Instruction, as set in the Security Agreement, have been satisfied;

(b) notifies the Custodian that the Pledgor:

(i) is effecting a Substitution of Collateral pursuant to Section 4.2(d)(i) of the Trustee Experience Account Control Agreement;

(ii) designates the following as the cash, financial assets, or other property (the "**New Collateral Assets**") to be transferred to the Collateral Account in connection with such Substitution: [Identify assets]; and

(iii) designate the following as the Collateral Assets (the "**Original Collateral Assets**") to be transferred from the Collateral Account in connection with such Substitution: [Identify assets]; and

(c) instructs the Custodian to:

(i) credit the New Collateral Assets to the Collateral Account; and

(ii) immediately thereafter (or, if applicable, upon the reposting of such Original Collateral Asset to the Trustee Experience Collateral Account) transfer the Original Collateral Assets as follows:

Bank Name: _____
Bank Address: _____
ABA No.: _____
Beneficiary Account Name: _____
Beneficiary Account No.: _____
Beneficiary Address: _____
City, State, Zip, Country: _____
Reference: _____

DHL TRUSTEES LIMITED, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan,
as Pledgor

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT D-2

NOTICE OF UNILATERAL SUBSTITUTION INSTRUCTION

(TRUSTEE FEE COLLATERAL ASSETS)

[This form may not be used during any Enhanced Control Period or an Exclusive Control Period]

Date: _____

To: The Bank of New York Mellon

[Custodian's Address]

Copy: Secured Party

[Secured Party's Address]

Reference is hereby made to that certain Trustee Fee Account Control Agreement (Tibbett & Britten Section) dated as of December ___, 2021 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "**Trustee Fee Account Control Agreement**"), among DHL Trustees Limited, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan (the "**Pledgor**"), Metropolitan Tower Life Insurance Company (the "**Secured Party**") and The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (in such capacities, the "**Custodian**"). Capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Trustee Fee Account Control Agreement.

The undersigned, signing on behalf of the Pledgor, does hereby certify that s/he is a Pledgor Authorized Person.

The undersigned hereby:

(a) certifies that the conditions for the delivery of this Unilateral Substitution Instruction, as set in the Security Agreement, have been satisfied;

(b) notifies the Custodian that the Pledgor:

(i) is effecting a Substitution of Collateral pursuant to Section 4.2(d)(ii) of the Trustee Fee Account Control Agreement;

(ii) designates the following as the cash, financial assets, or other property (the "**New Collateral Assets**") to be transferred to the Collateral Account in connection with such Substitution: [Identify assets]; and

(iii) designate the following as the Collateral Assets (the "**Original Collateral Assets**") to be transferred from the Collateral Account in connection with such Substitution: [Identify assets]; and

(c) instructs the Custodian to:

(i) credit the New Collateral Assets to the Collateral Account; and

(ii) immediately thereafter (or, if applicable, upon the reposting of such Original Collateral Asset to the Trustee Fee Collateral Account) transfer the Original Collateral Assets as follows:

Bank Name: _____
Bank Address: _____
ABA No.: _____
Beneficiary Account Name: _____
Beneficiary Account No.: _____
Beneficiary Address: _____
City, State, Zip, Country: _____
Reference: _____

DHL TRUSTEES LIMITED, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan,
as Pledgor

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT E

ACCOUNT CONTROL AGREEMENT TERMINATION NOTICE

TO: **[CUSTODIAN]**
[ADDRESS]

Reference is hereby made to [that certain Trustee Experience Account Control Agreement (Tibbett & Britten Section) dated as of _____ __, 2021 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "**Account Control Agreement**"), among DHL Trustees Limited, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan, as pledgor, Metropolitan Tower Life Insurance Company, as secured party, and The Bank of New York Mellon, as custodian, securities intermediary and depositary bank (in such capacities, the "**Custodian**")] / [that certain Trustee Fee Account Control Agreement (Tibbett & Britten Section) dated as of _____ __, 2021 (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "**Account Control Agreement**"), among DHL Trustees Limited, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan, as pledgor, Metropolitan Tower Life Insurance Company, as secured party, and the Custodian][***Delete as applicable***]

Capitalized terms used in this notice by not otherwise defined have the meanings given in the Account Control Agreement.

The undersigned, signing on behalf of the Pledgor, does hereby certify that s/he is a Pledgor Authorized Person. The undersigned, signing on behalf of the Secured Party, does hereby certify that s/he is a Secured Party Authorized Person.

The undersigned hereby notify the Custodian that the Account Control Agreement is terminated from its receipt of this notice and it should follow Instructions given by the Pledgor with respect to the Collateral thereunder without the consent of the Secured Party or any other person.

METROPOLITAN TOWER LIFE INSURANCE COMPANY,
as *Secured Party*

By: _____
Name:
Title:
Date:

DHL TRUSTEES LIMITED, in its capacity as trustee for and on behalf of the Tibbett & Britten Section of the DHL Group Retirement Plan
as *Pledgor*

By: _____
Name:
Title:
Date:

By: _____

Name:

Title:

Date:

SCHEDULE 1

INITIAL FEE COLLATERAL AMOUNT

ISIN	Security Name	Holding	Col Amount Required	Price	Required Nominal of GILTs	Haircut
GB00B00NY175	UKT 4.75% 07-Dec-2038	5,019,000.00	8,854,166.00	160.22	5,019,000.00	96%
GB0031790826	UKTI 8MO 2% 26-Jan-2035	3,291,000.00	8,854,166.00	303.70	268,000.00	96%