



Registration of a Charge

Company Name: **AXA INSURANCE UK PLC**

Company Number: **00078950**



Received for filing in Electronic Format on the: **01/09/2021**

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Details of Charge

Date of creation: **27/08/2021**

Charge code: **0007 8950 0003**

Persons entitled: **GOLDMAN SACHS INTERNATIONAL**

Brief description: **N/A**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 78950

Charge code: 0007 8950 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2021 and created by AXA INSURANCE UK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2021 .

Given at Companies House, Cardiff on 1st September 2021

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



Companies House



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

EXECUTION VERSION

(Security interest over Posted Collateral (IM)
held with a Custodian (IM) on behalf of the
Security-provider)¹

(ISDA 2019 Security Agreement for Initial
Margin (IM) subject to Luxembourg Law)²



International Swaps and Derivatives Association, Inc.

2019 LUXEMBOURG LAW SECURITY AGREEMENT FOR INITIAL MARGIN (IM)

**Each Counterparty (as defined below),
severally, and not jointly** **Between**
and **Goldman Sachs International**

(the term “**Security-provider**” has the meaning
given below)

(“**Security-taker**”)

made on the date specified in Exhibit A with respect to each separate Agreement entered into
between Security-taker and a Counterparty
relating to the:

ISDA Master Agreement

between Security-provider and Security-taker;

and

Collateral Transfer Agreement

dated as of the date specified in Exhibit A with respect to the relevant Collateral Transfer Agreement entered into between
Security-provider and Security-taker

This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement.

Accordingly, the parties agree as follows:

Paragraph 1. Definitions, Inconsistency and Headings

¹ Note that this 2019 Luxembourg Law Security Agreement for Initial Margin (IM) has been designed for use with regulatory IM.
² This 2019 Luxembourg Law Security Agreement for Initial Margin (IM) has been prepared for use in conjunction with an ISDA 2019 Collateral Transfer Agreement for Initial Margin (IM). For the avoidance of doubt, in preparing this document no specific custodian documentation was reviewed and use of this document is not targeted at, or limited to, any specific custodial platform. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

(a) **Definitions and Inconsistency.** Unless otherwise defined in this Agreement, capitalised terms defined in the Collateral Transfer Agreement have the same meanings in this Agreement. Capitalised terms not otherwise defined in this Agreement or in the Collateral Transfer Agreement have the meanings specified pursuant to Paragraph 9, and all references in this Agreement to Paragraphs are to Paragraphs of this Agreement. In the event of any inconsistency between this Agreement and the provisions of the ISDA Master Agreement and the Collateral Transfer Agreement, the provisions of the ISDA Master Agreement and the Collateral Transfer Agreement (as applicable) shall prevail and in the event of any inconsistency between Paragraph 10 and the other provisions of this Agreement, Paragraph 10 will prevail.

(b) **Headings.** Headings are for ease of reference only and shall be ignored in interpreting this Agreement.

Paragraph 2. Security

(a) **Covenant to Perform.** The Security-provider covenants with the other party that it will perform the Obligations in the manner provided in the ISDA Master Agreement, the Collateral Transfer Agreement, this Agreement or any other relevant agreement.

(b) **Security.**

(i) As continuing security for the full performance and discharge of the Obligations, the Security-provider hereby grants to the Security-taker a first ranking pledge (*gage de premier rang*) over:

(A) all Posted Collateral (IM) (present and future); and

(B) each Segregated Account,

(together being the “**Security Assets**”) in accordance with the Financial Collateral Law.

(ii) The Security-provider shall give instructions to the Custodian (IM) to deliver Eligible Collateral (IM) to the Segregated Account(s) in the manner set out in the Collateral Transfer Agreement.

(iii) Each Segregated Account shall be operated in accordance with the Collateral Transfer Agreement, this Agreement and the Control Agreement.

(c) **Perfection of the security.** For the perfection of the security interest created pursuant to this Agreement, in accordance with article 5 of the Financial Collateral Law:

(i) the information to the Custodian (IM) of the creation of the pledge over the Security Assets in favour of the Security-taker pursuant to this Agreement, and the acknowledgement and acceptance of such pledge by the Custodian (IM), will take place by, and be documented through, the execution of the Control Agreement. The Control Agreement shall provide that the Custodian (IM) shall identify in its books that each Segregated Account holds assets pledged in favour of the Security-taker; and

(ii) the dispossession of the Posted Collateral (IM) in the form of financial instruments in favour of the Security-taker shall take effect as from the recording of such instruments to the credit of a Segregated Account.

The parties acknowledge that for conflicts of law purposes, each Segregated Account is the “relevant account” for the purposes of Article 23 of the Financial Collateral Law.

(d) **Rights Accompanying Posted Collateral (IM).** The parties shall deal with any and all Distributions and rights accompanying the Posted Collateral (IM) (including voting rights) in the manner set out in the Collateral Transfer Agreement and the Control Agreement, as the case may be.

(e) **Restriction on Dealings.** The Security-provider must not:

(i) create or permit to subsist any Security Interest on any of the Security Assets; or

(ii) sell, transfer, licence, lease, loan, grant any option over, declare a trust over or otherwise dispose of any of its rights in respect of any of the Security Assets,

other than (A) the security interest created by this Agreement, (B) a lien routinely imposed on all securities in a clearing system in which any such Posted Collateral (IM) may be held or (C) a Security Interest referred to in, or in connection with, the Control Agreement.

(f) **Release of Security.** Upon the transfer by the Custodian (IM) to the Security-provider of Posted Collateral (IM) either (i) following an instruction from the Security-taker, (ii) in accordance with any provisions relating to the transfer of collateral following delivery of a Security-provider Access Notice under the Collateral Transfer Agreement or the Control Agreement or (iii) as otherwise agreed by the parties, the security interest granted under this Agreement on that Posted Collateral (IM) will be released immediately, without any further action by either party. All Posted Collateral (IM) from time to time standing to the credit of a Segregated Account will remain subject to the security interest created pursuant to this Agreement. To the extent that all Obligations of the Security-provider owed to the Security-taker have been irrevocably satisfied in full and no further Obligations may arise, then at the Security-provider's expense the Security-taker will also release the security interest granted under this Agreement on the Security Assets in accordance with Paragraph 4(c).

(g) **Preservation of Security.** The security interest constituted by this Agreement shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Obligations but shall secure the ultimate balance of the Obligations. If for any reason this security interest ceases to be a continuing security or any subsequent Security Interest affects any Security Assets (in each case, other than in relation to either (i) a lien routinely imposed on all securities in a clearing system in which any such Posted Collateral (IM) may be held or (ii) a Security Interest referred to in, or connected with, the Control Agreement), the Security-taker may direct that the Security-provider opens one or several new accounts with the Custodian (IM) or continues the existing Segregated Account(s) and the liability of the Security-provider in respect of the Obligations at the date of such cessation shall remain regardless of any payments into or out of any such account. The security interest constituted by this Agreement shall, but subject to a release of the security interest by the Security-taker in accordance with Paragraph 4(c), not be discharged by reason of the circumstance that there is at any time no Obligation arising. The security interest constituted by this Agreement shall be in addition to, and shall not be affected by, any other Security Interest now or subsequently held by the Security-taker for all or any of the Obligations.

All rights of the Security-taker under this Agreement will remain in full force and effect notwithstanding any characterisation of any operation under the ISDA Master Agreement (including without limitation close-out netting) as a novation (*novation*) of the Obligations.

(h) **Waiver of Defences.** The obligations of the Security-provider under this Agreement or the Collateral Transfer Agreement shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Security-provider from its obligations under this Agreement or the Collateral Transfer Agreement or affect such obligations, including (but without limitation) and whether or not known to the Security-provider or Security-taker:

(i) any time or indulgence granted to or composition with the Security-taker or any other person;

(ii) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the ISDA Master Agreement or any rights or remedies against, or any Security Interest granted by, the Security-provider or any other person;

(iii) any irregularity, invalidity or unenforceability of any obligations of the Security-provider under the ISDA Master Agreement or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Security-provider's obligations under this Agreement or the Collateral Transfer Agreement shall remain in full force and this Agreement and the Collateral Transfer Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; and

(iv) any legal limitation, disability, incapacity or other circumstance relating to the Security-provider, any guarantor or any other person or any amendment to or variation of the terms of the ISDA Master Agreement or any other document or Security Interest.

(i) **Immediate Recourse.** The Security-provider waives any right (if any) arising under Article 2021 of the Luxembourg Civil Code or any right it may have of first requiring the Security-taker to proceed against or enforce any other rights or Security Interest or claim payment from, or to divide any action between and against, any other person before claiming from the Security-provider under this Agreement. This waiver applies irrespective of any law or any provision of the ISDA Master Agreement, the Collateral Transfer Agreement or this Agreement to the contrary.

(j) **Reinstatement.** Where any discharge (whether in respect of the security interest constituted by this Agreement, any other Security Interest or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, Security Interest or other disposition which is avoided or any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation:

(i) the security interest constituted by this Agreement and the liability of the Security-provider under this Agreement shall continue as if there had been no such discharge or arrangement; and

(ii) the Security-taker shall, to the extent permitted by the applicable law, be entitled to recover the value or amount of that payment from the Security-provider, as if the payment, discharge or avoidance had not occurred,

it being understood that the Security-provider shall promptly do whatever the Security-taker requires for such purpose, without prejudice to the Security-provider's other obligations under this Agreement.

Paragraph 3. Enforcement

(a) **Enforcement of Security.** If at any time a Security-taker Rights Event has occurred and is continuing, then, unless the Security-provider has paid in full all of its Obligations, the Security-taker shall, without prior notice to the Security-provider, be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Security-taker by virtue of this Agreement or available to a secured creditor and in particular (but without limitation) the Security-taker shall have power in respect of the Security Assets:

(i) to sell or cause the sale of the Security Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets described in Article 11 (1) (e) of the Financial Collateral Law at such stock exchange or on such market; and/or

(ii) to sell or cause the sale of Security Assets that constitute financial instruments (including transferable securities) other than those referred to in sub-paragraph (i) above (A) by private agreement on normal commercial terms, (B) at a stock exchange or (C) by public auction held by a public officer designated by the Security-taker; and/or

(iii) to appropriate the Security Assets (or any part thereof). The value of the securities in the event of appropriation under this sub-paragraph (iii) will be the Appropriation Value of the securities as of, or as soon as reasonably practicable after, the date on which such securities are appropriated. For the purposes of this sub-paragraph (iii), the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper, acting reasonably; and/or

(iv) in respect of Security Assets consisting of claims for cash, to require the Custodian (IM) to make payment of the relevant amount due by the Custodian (IM) directly to the Security-taker. For these purposes the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit and to do so on the date of enforcement and at such rates as it thinks proper, acting reasonably; and/or

(v) exercise all rights and remedies it possesses under all applicable laws, and act generally in relation to the Security Assets in such manner as it shall reasonably determine, provided that no such action should be inconsistent with what may be required by the ISDA Master Agreement, the Collateral Transfer Agreement and/or this Agreement.

(b) **Limitation on realisation.** The Security-taker shall use reasonable endeavours to realise the Security Assets to the extent necessary to recover the Obligations.

To the extent that, notwithstanding the reasonable endeavours of the Security-taker to comply with the provisions of this Paragraph 4, the cash proceeds received by the Security-taker in respect of the realisation of the Security Assets exceeds the total amount of the Obligations due (on the satisfaction or termination of all Obligations), such excess proceeds shall be returned to the Security-provider in accordance with Paragraph 4(b).

(c) **Identification of Security Assets subject to enforcement.** On the occurrence of a Security-taker Rights Event, the Security-taker shall be entitled to identify such relevant portion of Security Assets which shall be subject to enforcement in accordance with the provisions of Paragraphs 3(a) and 3(b) above.

For this purpose, the Security-taker shall act in good faith and in accordance with the specifications contained in the Collateral Transfer Agreement and in the Control Agreement, and in any collateral reporting (including account statements) provided by the Custodian (IM) to the parties from time to time.

Paragraph 4. Order of Distributions

(a) **General.** All amounts received or recovered by the Security-taker in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority (but without prejudice to the Security-taker's retention right), be applied in or towards the payment of the Obligations, in the following order:

(i) first, in or towards payment of any unpaid costs, fees and expenses of the Security-taker due under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement;

(ii) secondly, in or towards payment of any accrued interest due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement; and

(iii) thirdly, in or towards payment of any Obligations (other than as described in sub-paragraphs (i) and (ii) above) due to the Security-taker.

(b) **Deficiencies and Excess Proceeds.**

(i) The Security-provider will remain liable for all Obligations of it remaining unsatisfied after the exercise of rights and remedies by the Security-taker under Paragraph 3 above, provisions relating to the exercise of rights and remedies by a security-provider in the Other Security Agreement, or equivalent provisions of any Other CSA.

(ii) Following the exercise of such rights and remedies, the Security-taker will transfer or instruct the Custodian (IM) to transfer to the Security-provider any proceeds and Posted Collateral (IM) remaining after satisfaction in full of all payment and delivery Obligations of the Security-provider, including (if applicable) the transfer and release to the Security-taker by the Security-provider, in its capacity as the "Security-taker" under the Other Security Agreement or equivalent provisions of any Other CSA, of all "Posted Collateral (IM)" as defined thereunder and the return of any other amounts and items posted by the Security-taker to the Security-provider as credit support under any Other CSA.

(c) **Final Returns.** Subject to Paragraph 4(b), upon satisfaction in full of all Obligations of the Security-provider (except for any potential liability under Section 2(d) of the ISDA Master Agreement or any obligation to transfer any interest payment under any Other CSA), the Security-taker will release the security interest created pursuant to this Agreement, notify the Custodian (IM) of the release of the security and transfer or instruct the Custodian (IM) to transfer to the Security-provider all Posted Collateral (IM), if any.

(d) **Waiver.** To the extent applicable, the Security-provider expressly waives the benefit of Articles 1253 and 1256 of the Luxembourg Civil Code.

Paragraph 5. Security-provider's rights and remedies

If at any time a Security-provider Rights Event has occurred and is continuing, then:

- (i) the Security-provider may exercise all rights and remedies available to a pledgor under applicable law with respect to the Security Assets; and
- (ii) the Security-taker will be obligated immediately to transfer or instruct the Custodian (IM) to transfer all Posted Collateral (IM) to the Security-provider.

Paragraph 6. Liability of the Security-taker

- (a) The Security-taker shall not be under any obligation to take any steps to preserve or protect any rights in the Security Assets against any other parties but may do so in its sole discretion. All reasonable expenses incurred in connection with such additional steps shall be for the account of the Security-provider.
- (b) For the avoidance of doubt, and without limiting the rights of the Security-taker under the other provisions of this Agreement or the Collateral Transfer Agreement, the Security-taker shall have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business, any Security Asset, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement. The Security-taker shall not be understood under this sub-paragraph (b) or on any other basis as having the benefit of a re-use right over the Posted Collateral (IM).

Paragraph 7. Expenses

All reasonable costs and expenses incurred by or on behalf of the Security-taker in connection with the liquidation, appropriation, application and/or other realisation method of any Security Asset under Paragraph 3 or the Control Agreement, as applicable, will be payable, on demand, by the Defaulting Party (as defined in the ISDA Master Agreement) or, if there is no Defaulting Party, equally by the parties.

Paragraph 8. Miscellaneous Provisions

- (a) **Further Assurances.** Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document, and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect, validate or protect the security interest granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Agreement with respect to the Security Assets or to effect or document a release of the security interest on Posted Collateral (IM) or, more generally, the release of the security interest over the Security Assets.

If the Security-provider fails to comply with a demand made by the Security-taker in accordance with the preceding paragraph, the Security-provider hereby authorises the Security-taker to do anything which the Security-provider is obliged to do but has not done under this Agreement in connection with the Security Assets (including the protection of the security interest, its ranking, its perfection and anything necessary or useful to facilitate the realisation of the Security Assets or the exercise of any rights vested in the Security-taker under this Agreement). The Security-provider hereby agrees to do any act necessary to give effect to this provision, including executing any document or agreement or granting any power of attorney.

- (b) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

- (c) **Further Protection.** The Security-provider will promptly give notice to the Security-taker of, and defend against, any suit, action, proceeding or lien that involves Posted Collateral (IM) transferred by the Security-provider or that could adversely affect the security interest granted by it under Paragraph 2.

- (d) **Entire Agreement.** Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this

Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(e) ***Demands and Notices.*** All demands and notices made by a party under this Agreement will be made in accordance with the Collateral Transfer Agreement.

(f) ***Partial Invalidity.*** If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

(g) ***Counterparts.*** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

(h) ***Amendments.*** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing and executed by each of the parties.

(i) ***Governing Law.*** This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement are governed by and construed in accordance with Luxembourg law.

(j) ***Jurisdiction.*** With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it ("***Proceedings***"), and unless otherwise specified in Paragraph 10, each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the Luxembourg courts;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(k) ***Interpretation.*** Unless otherwise specified in Paragraph 10, references to a law, statute or statutory provision include: (i) such law, statute or statutory provision as from time to time amended, modified, re-enacted or consolidated whether before or after the date of this Agreement; and (ii) any subordinate legislation from time to time made, amended, modified, re-enacted or consolidated, whether before or after the date of this Agreement, under any such law, statute or statutory provision.

Paragraph 9. Definitions

As used in this Agreement:

"***Affiliates***" has the meaning given to it in the ISDA Master Agreement.

"***Appropriation Value***" means, on any date, in relation to securities of any description (such securities, "***Relevant Securities***") the fair market value of the Relevant Securities determined by the Security-taker, acting in good faith and in a commercially reasonable manner, by reference to any relevant information, including, without limitation, one or more of the following pricing sources and methods:

(i) available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities supplied by one or more third parties;

(ii) if the Relevant Securities are listed or traded on a recognised exchange, the value at which they could have been sold on the exchange on the date of appropriation;

(iii) information consisting of relevant market data in the relevant market supplied by one or more third parties, including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iv) information of the types described in sub-paragraph (i) or (iii) above from internal sources (including any of the Security-taker's Affiliates) if that information is of the same type used by the Security-taker in the regular course of its business for the valuation of similar securities.

"Collateral Transfer Agreement" has the meaning given to it on the first page of this Agreement (as amended and supplemented from time to time).

"Control Agreement" means the "Control Agreement" defined in the Collateral Transfer Agreement under which the Security-provider is the Security-provider, the other party is the Security-taker and they entered into it with the relevant Custodian (IM) in relation to the Segregated Account(s).

"Financial Collateral Law" means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

"ISDA Master Agreement" has the meaning given to that term in the Collateral Transfer Agreement.

"Obligations" means all present, future, actual and contingent obligations of the Security-provider under the ISDA Master Agreement, the Collateral Transfer Agreement, this Agreement and the Other Security Agreement, *provided that*, if the parties have elected in the Collateral Transfer Agreement that the "One Way Provisions" are applicable and the Security-provider is specified as the "Posting Party" thereunder, the definition of Obligations shall also include all present, future, actual and contingent obligations of the Posting Party to the Other Party under any Other CSA (including, without limitation, to pay default interest or equivalent amounts arising from a failure by Posting Party as a secured party thereunder to comply with its obligations to transfer or otherwise procure the return of initial margin to the Other Party).

"Other Security Agreement" means, in relation to the Collateral Transfer Agreement, the Security Agreement defined thereunder which is not this Agreement (if any).

"Party A Segregated Account" has the meaning given to that term in the Collateral Transfer Agreement.

"Party B Segregated Account" has the meaning given to that term in the Collateral Transfer Agreement.

"Posted Collateral (IM)" has the meaning given to that term in the Collateral Transfer Agreement.

"Proceedings" has the meaning specified in Paragraph 8(j).

"Security Assets" has the meaning specified in Paragraph 2(b).

"Security Interest" means a mortgage, pledge, charge, security, lien, right of set-off, assignment by way of security, hypothecation or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security-provider Access Notice" has the meaning given to that term in the Collateral Transfer Agreement.

"Security-provider Rights Event" has the meaning given to that term in the Collateral Transfer Agreement.

"Security-taker Rights Event" has the meaning given to that term in the Collateral Transfer Agreement.

"Segregated Account" means each Party A Segregated Account where Party A under the Collateral Transfer Agreement is the Security-provider hereunder or each Party B Segregated Account where Party B under the Collateral Transfer Agreement is the Security-provider hereunder. Each Segregated Account number is identified in the Control Agreement.

Paragraph 10. Other Provisions

(a) *Valuation of Appropriated Collateral.*

The valuation method contained in Paragraph 3(a)(iii) shall apply with respect to the exercise of any appropriation right in relation to any Posted Collateral (IM) in the form of securities unless otherwise specified here (if specified, alternative valuation method to be provided herein): Not specified.

(b) ***Jurisdiction.*** If “***Exclusive Jurisdiction***” is specified here as applicable, (x) the reference to the word “non-exclusive” in Paragraph 8(j)(i) shall be restated as “exclusive”, (y) the text “; and” in Paragraph 8(j)(ii) shall be replaced with “.”, and (z) Paragraph 8(j)(iii) shall be removed in its entirety: Exclusive Jurisdiction is Applicable.

(c) ***Japanese Securities Provisions (Shichiken).*** If Japanese Securities Provisions are specified as applicable below, the following provisions will apply:

If Eligible Collateral (IM) includes any Japanese Securities, the following provisions will apply:

(i) Paragraph 2(b) is amended as follows:

(A) Paragraph 2(b)(i)(B) is deleted and replaced with the following:

“each Segregated Account opened in the name of the Security-provider (except to the extent (if any) of any record of any Japanese Securities which are for the time being subject to a first priority pledge (*shichiken*) in favour of the Security-taker on the terms set out below but otherwise to the full extent of the Segregated Account and all Posted Collateral (IM) other than any Japanese Securities); and”;

(B) the following is added at the end of Paragraph 2(b)(i):

“For the avoidance of doubt, the reference in (A) above to “all Posted Collateral (IM) (present and future)” includes any Japanese Securities which constitute Posted Collateral (IM). It is hereby agreed and confirmed that transfers from time to time of Eligible Collateral (IM) in the form of Japanese Securities to the credit of a Segregated Account opened in the name of the Security-taker shall be solely for the purpose of transferring possession over such Eligible Collateral (IM) to the Security-taker, as beneficiary of the security interest created pursuant to this Agreement”; and

(ii) the following is added following Paragraph 2(j):

“(k) ***Japanese Law Pledge.*** Notwithstanding the above, at each time when Posted Collateral (IM) which is Japanese Securities is transferred by a party, as the Security-provider, to a Segregated Account, the Security-provider shall be deemed to have granted to the Security-taker, as security for the Security-provider’s Obligations, a first priority pledge (*shichiken*) under Japanese law over all the Security-provider’s rights, title and interest in and to the Posted Collateral (IM) which is Japanese Securities. Upon the transfer of Posted Collateral (IM) which is Japanese Securities to the Security-provider Unsecured Account on the instruction of the Security-taker or as otherwise permitted under this Agreement, the pledge granted hereunder over that Posted Collateral (IM) will be released immediately and, to the extent possible, without any further action by either party.”

(iii) In Paragraph 6(b), the words “and/or any Segregated Account opened in the name of the Security-taker” shall be added after the words “Security Assets” and before the comma.

(iv) In Paragraph 8(i), the following shall be added at the end of the sentence:

“, except for the provisions in Paragraph 2(k), which shall be governed by Japanese law.”

For the purposes of this Paragraph 10(c), the Japanese Securities Provisions are Applicable.

(d) **Amendments.**

Not Applicable.

(e) **Additional Terms.**

(i) **U.S. Resolution Stay**

The terms of the ISDA 2018 U.S. Resolution Stay Protocol (the **ISDA U.S. Stay Protocol**) are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, Security-taker shall be deemed to be a Regulated Entity and Security-provider shall be deemed to be an Adhering Party. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

(ii) **Recognition of the UK Bail-in power**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between Security-provider and Security-taker, the parties acknowledge and accept that a Bail-in Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any Bail-in Liability of a Bail-in Party to any other party under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Bail-in Liability or outstanding amounts due thereon;
 - (B) the conversion of all, or a portion, of the Bail-in Liability into shares, other securities or other obligations of the Bail-in Party or another person, and the issue to or conferral on any other party to this Agreement of such shares, securities or obligations;
 - (C) the cancellation of the Bail-in Liability; or
 - (D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Where:

“**Bail-in Legislation**” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Bail-in Powers**” means the powers under the Bail-In Legislation to cancel, transfer or dilute shares

issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

“**Bail-in Liability**” means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

“**Bail-in Party**” means Security-taker.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a Bail-in Party.

(iii) **Effective Date**

Notwithstanding the legal effectiveness of this Agreement as of its date of execution by both parties hereto, the rights and obligations of the parties under this Agreement shall commence on the date specified in Exhibit A in respect of the relevant Counterparty (the **Effective Date**). For the avoidance of doubt, and notwithstanding any provision to the contrary within this Agreement, (i) until the Effective Date no party will have any obligation to perform hereunder, and (ii) where a provision herein refers to (I) an action that a party must take on, or have taken by, the date of this Agreement, such obligation shall be construed as an action that such party must take on, or have taken by, the Effective Date, as applicable, and (II) the date of this Agreement or equivalent reference, such reference shall be construed as a reference to the Effective Date, other than, for the avoidance of doubt, the date referenced in the testimonium clause hereto.

(iv) **Multiple Agreements**

The parties agree that this Agreement shall be deemed to be entered into separately by Security-taker and each entity listed in Exhibit A (as modified and/or supplemented from time to time) under “Counterparty”, if relevant, acting on behalf and for the account of each sub-fund listed in Exhibit A (each such entity (acting solely in respect of a single relevant sub-fund, if applicable) a “**Counterparty**” and, together, the “**Counterparties**”) such that this Agreement constitutes such number of separate and distinct agreements as there are Counterparties each between Security-taker and a Counterparty (in respect of each such agreement, the relevant Counterparty is the “**Security-provider**”) dated as of the date specified in Exhibit A in respect of the relevant Counterparty. For the avoidance of doubt, no Counterparty shall have any rights, liabilities or obligations in respect of any Agreement between Security-taker and any other Counterparty. The terms of this Agreement shall be construed accordingly. In the event of any inconsistency between Exhibit A and the other provisions of this Agreement, Exhibit A shall prevail.

IN WITNESS of which this Agreement has been executed on the date first above written in as many originals as there are parties hereto.

EXECUTED by **each Counterparty, severally and not jointly**

acting by **AXA Investment Managers Paris:** REDACTED UNDER S859G OF
THE COMPANIES ACT 2006(Signature)
Jean-Louis LAFORGE
Directeur Général Délégué

EXECUTED by **GOLDMAN SACHS INTERNATIONAL**

acting by (Name of first signatory:) (Signature)

IN WITNESS of which this Agreement has been executed on the date first above written in as many originals as there are parties hereto.

EXECUTED by **each Counterparty, severally and not jointly**

acting by **AXA Investment Managers Paris:**(Signature)

REDACTED UNDER S859G OF THE
COMPANIES ACT 2006

EXECUTED by **GOLDMAN SACHS INTERNATIONAL**

acting by (Name of first signatory: Mima Garland)(Signature)
Executive Director

Exhibit A

Counterparty	Dated as of date in respect of the Counterparty's Agreement with Security-taker	Effective Date	Dated as of date in respect of the Counterparty's Collateral Transfer Agreement with Security-taker
AXA PPP HEALTHCARE LIMITED	<u>August 27</u> , 2021	September 1, 2021	<u>August 27</u> , 2021
AXA INSURANCE UK PLC	<u>August 27</u> , 2021	September 1, 2021	<u>August 27</u> , 2021