



**Registration of a Charge**

Company Name: **NATIONWIDE PENSION FUND TRUSTEE LIMITED**

Company Number: **06190393**



Received for filing in Electronic Format on the: **07/06/2023**

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**Details of Charge**

Date of creation: **31/05/2023**

Charge code: **0619 0393 0001**

Persons entitled: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

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: **ALEXANDER CIBULSKIS**



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

Company number: 6190393

Charge code: 0619 0393 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2023 and created by NATIONWIDE PENSION FUND TRUSTEE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2023 .

Given at Companies House, Cardiff on 12th June 2023

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

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PROJECT NEWTON

TRUSTEE SECURITY AGREEMENT

Dated as of May 31, 2023

*between*

NATIONWIDE PENSION FUND TRUSTEE LIMITED

*as trustee of*

THE NATIONWIDE SECTION OF THE NATIONWIDE PENSION FUND,

*as Pledgor*

*and*

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,

*as Secured Party*

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ANNEX I Definitions.....I-1

TRUSTEE SECURITY AGREEMENT, dated as of May 31, 2023 (this “Agreement”), between Nationwide Pension Fund Trustee Limited, a company incorporated in England and Wales with registered number 06190393, whose registered office is at Nationwide House, Pipers Way Swindon, SN38 1NW, United Kingdom, in its capacity as trustee for and on behalf of The Nationwide Section of the Nationwide Pension Fund (the “Scheme”), as pledgor (the “Pledgor”), and The Prudential Insurance Company of America, a life insurance company domiciled in the State of New Jersey whose principal place of business is at 751 Broad Street, Newark, New Jersey 07102, as secured party (the “Secured Party” and together with the Pledgor, collectively, the “Parties” and each a “Party”).

#### RECITALS

- (A) The Pledgor and Zurich Assurance Ltd., a company incorporated in England and Wales with registered number 02456671 and whose registered office is Unity Place, 1 Carfax Close, Swindon, SN1 1AP United Kingdom, as insurer (the “Insurer”) have entered into that certain Insurance Agreement dated the Execution Date (the “Insurance Agreement”) pursuant to which the Insurer has agreed to provide to the Pledgor insurance, for the benefit of the Scheme, 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 dated 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 dated 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.
- (D) The Pledgor and the Secured Party desire to enter into this Agreement to create a security interest in respect of the Collateral in favor of the Secured Party to secure the Secured Obligations.
- (E) Pursuant to the Framework Agreement, the Insurer has directed the Pledgor to pay each Termination Amount owing to the Insurer pursuant to the Insurance Agreement directly to the Secured Party, as reinsurer, and has assigned to the Secured Party its rights under the Insurance Agreement to collect and enforce its right to receive payment of all Termination Amounts pursuant to the Insurer / Reinsurer Security Assignment dated the Execution Date among the Insurer, as assignor, the Secured Party, as assignee, and the Pledgor (the “Reinsurer Deed of Assignment”).
- (F) The board of directors of the Pledgor is satisfied and has passed a resolution to that effect that the grant of a security interest in the Collateral and control over the Collateral Accounts in accordance with and pursuant to this Agreement and the Account Control Agreement, respectively, is in the interests of the Pledgor, and on that basis, the Pledgor desires and has agreed to provide security to the Secured Party, as set forth below.
- (G) 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 set forth below:

1. INTERPRETATION.

- 1.1 Each capitalized term used in this Agreement without definition has the respective meaning provided therefor in the Framework Agreement. Unless otherwise defined in Annex 1, all terms defined in the UCC (defined in Annex 1) and used in this Agreement shall have the same definitions in this Agreement as specified in the UCC. Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meaning given to them in Annex 1.
- 1.2 In this Agreement unless the context requires otherwise or a contrary intention appears:
- (a) references to the plural include the singular and to the singular include the plural;
  - (b) the part includes the whole;
  - (c) the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or”;
  - (d) a reference to a time of day shall mean the time in New York;
  - (e) any reference to writing includes any form of electronic mail sent to the electronic address specified in Section 21.3;
  - (f) any reference to the Parties’ “agreement” of any calculation or report shall include the “deemed agreement” of such calculation or report in accordance with the applicable terms of this Agreement or any other Transaction Document unless otherwise expressly provided;
  - (g) any reference to “authenticate,” “authenticated” or “authentication” with respect to any Instruction means the authentication of such Instruction (within the meaning of UCC 9-102(7)) by an Authorized Person of the relevant Party;
  - (h) where any statement of the Pledgor or the Secured Party is qualified by the expression “so far as it is aware”, “to the best of its knowledge” or any similar expression, such expression shall mean the actual knowledge of:
    - (i) with respect to the Pledgor, the Chief Investment Officer of the Scheme Sponsor acting in its capacity as provider of investment services to the Trustee; or
    - (ii) with respect to the Secured Party, any individual then employed by Prudential Fixed Income Operations;
- 1.3 The words “hereof,” “herein,” “hereby,” “hereunder” and other similar terms in this Agreement refer to this Agreement as a whole and not exclusively to any particular provision of this Agreement.
- 1.4 Section, exhibit and annex references are to this Agreement unless otherwise specified.

- 1.5 The preamble, the recitals, Annex 1 and all of the exhibits attached to this Agreement shall be deemed incorporated into this Agreement by reference, be part of this Agreement and be included in any reference to this Agreement.
- 1.6 Any reference to this Agreement, or any of the other Transaction Documents includes any and all alterations, amendments, restatements, amendments and restatements, extensions, modifications, renewals, supplements or replacements thereof, as applicable.
- 1.7 Any reference to any law, rule or legislation refers to such law, rule or legislation as in effect on the relevant date. The headings are for ease of reference only and do not affect interpretation of any provisions herein.
- 1.8 Except as otherwise expressly provided herein, (x) when calculating the period of time “within”, “prior to” or “following” (or any synonym of the foregoing) which any act or event is required or permitted to be done, notice given or steps taken, the date which is the reference date in calculating such period is excluded from the calculation and (y) if the last day of any such period is not a Business Day, such period will end on the next Business Day.

## 2. PERFECTION OF THE SECURITY INTEREST

To ensure the perfection and first priority (subject to Permitted Liens) of, and the ability of the Secured Party to enforce its security interest in the Collateral, the Pledgor, the Secured Party and the Custodian are concurrently entering into the Account Control Agreement. The Account Control Agreement provides, among other things that, (i) with respect to the Collateral, the Custodian will comply with entitlement orders and disposition instructions originated by the Secured Party without further consent by the Pledgor or any other person and (ii) the Pledgor may, in the absence of an Exclusive Control Period, withdraw, substitute, invest and vote Collateral Assets, in each case, in accordance with the terms of the Account Control Agreement and the other Transaction Documents.

## 3. CREATION OF SECURITY INTERESTS

To secure the prompt payment and performance in full of the Secured Obligations when due, the Pledgor hereby pledges, assigns, conveys and transfers to the Secured Party, and grants to the Secured Party, whether now owned or hereafter acquired or arising, whether governed by Article 9 of the UCC or other law, wherever located, a continuing security interest in, Lien on and right of set-off against all of the Pledgor's right, title and interest in and to the Collateral.

## 4. AUTHORIZATION FOR PUBLIC FILINGS.

The Pledgor hereby irrevocably authorizes the Secured Party at any time and from time to time to (i) register this Agreement at Companies House with all such redactions as are permitted by the Companies Act 2006, or (ii) file in any UCC jurisdiction financing statements (including amendments and continuations thereto) that (A) accurately indicate or summarize the Collateral as being of equal or lesser scope or with greater detail than set forth in this Agreement and (B) contain any other information required for the sufficiency of filing office acceptance of any financing statement or amendment thereto. The Pledgor will furnish any such information to the Secured Party promptly upon the Secured Party's request.

5. TRANSFERS OF COLLATERAL ASSETS

5.1 *Credits.*

5.1.1 On the earlier of the tenth Business Day following (and excluding) the Execution Date and the last Business Day of the calendar quarter in which this Agreement is executed, the Pledgor shall Transfer to the Custodian and cause to be Credited to the Fee Collateral Account the Initial Fee Collateral Eligible Investments.

5.1.2 If a Collateral Report for any Collateral Review Date lists a Delivery Amount, then the Pledgor shall Transfer to the Custodian and cause to be Credited to the Experience Collateral Account (in the case of any Experience Delivery Amount) or the Fee Collateral Account (in the case of any Fee Delivery Amount) Eligible Investments having an aggregate Collateral Value no less than such relevant Delivery Amount together with a Credit Instruction in accordance with the Account Control Agreement, in each case, no later than five Business Days after the later of:

- (i) the First Manifest Error Dispute Deadline;
- (ii) if a manifest error is identified in the Collateral Report pursuant to paragraph 4.1.1 of Schedule 7 of the Framework Agreement, the Second Manifest Error Dispute Deadline; and
- (iii) delivery by the Calculation Agent of an updated Collateral Report reflecting the correction of any manifest error in calculation of the Delivery Amount in the applicable Collateral Report raised prior to First Manifest Error Dispute Deadline or the Second Manifest Error Dispute Deadline, as applicable.

The Valuation Time and Valuation Date of such Eligible Investments shall be referenced in the relevant Credit Instruction or otherwise communicated between the Parties by such other means as they may agree from time to time, and such Valuation Date shall not be more than two Business Days prior to the date on which such Credit Instruction is delivered to the Custodian.

5.2 *Withdrawals.*

If (a) a Collateral Report for any Collateral Review Date lists a Return Amount or (b) the Valuation Report delivered by the Valuation Agent in respect of the Collateral Review Date to which such Collateral Report relates identifies any Collateral Asset or portion thereof as an Ineligible Collateral Asset, the Pledgor may, subject to Section 5.4, deliver a fully authenticated Withdrawal Instruction to the Custodian in accordance with the Account Control Agreement, directing the Custodian to Transfer as directed by the Pledgor as specified therein (i) Collateral Assets having an aggregate Collateral Value no greater than the Return Amount or (ii) such Ineligible Collateral Asset. The Valuation Time and Valuation Date of such Collateral Assets shall be referenced in the relevant Withdrawal Instruction or otherwise communicated between the Parties by such other means as they may agree from time to time, and such Valuation Date shall not be more than two Business Days prior to the date on which such Withdrawal Instruction is delivered to the Secured Party for its consent and authentication pursuant to Section 5.4.

5.3 *Substitutions.*

5.3.1 Subject to Section 5.4, the Pledgor may substitute any Collateral Asset for Substitute Collateral by concurrently:

- (a) delivering to the Custodian a fully authenticated Substitution Instruction in accordance with the Account Control Agreement specifying the relevant Substitute Collateral to be Transferred into the Collateral Account and the relevant Prior Collateral to be Transferred from the Collateral Account; and
- (b) Transferring to the Custodian and causing to be Credited to the relevant Collateral Account Substitute Collateral having an aggregate Collateral Value that is no less than the aggregate Collateral Value of the applicable Prior Collateral, as determined (with respect to both the Substitute Collateral and the Prior Collateral) at the Valuation Time on a day no more than two Business Days preceding the date on which such Substitution Instruction is delivered to the Secured Party for its consent and authentication pursuant to Section 5.4.

The Valuation Time and Valuation Date of such Substitute Collateral and Prior Collateral shall be referenced in the relevant Substitution Instruction or otherwise communicated between the Parties by such other means as they may agree from time to time.

5.3.2 If the Pledgor is required to effect a Disputed Collateral Substitution, it shall do so in accordance with this Section 5.3 by no later than the Disputed Collateral Substitution Deadline, provided, that for the purposes of such Substitution, the Collateral Value of the Prior Collateral shall be determined as described in such Section 5.2.4(a) of the Investment Guidelines Agreement.

5.4 *The Secured Party's Consent to Withdrawals and Substitutions.*

5.4.1 The Withdrawal of any Collateral Asset by the Pledgor pursuant to Section 5.2 and the Substitution of any Collateral Asset by the Pledgor pursuant to Section 5.3 shall be subject to the consent of the Secured Party, which consent (1) shall not be unreasonably withheld or delayed and will be provided or refused within three Business Days (the "Consent Deadline") of receipt by the Secured Party of a Withdrawal Instruction or Substitution Instruction authenticated by the Pledgor, and (2) shall be deemed to be given upon the Secured Party's authentication of the relevant Withdrawal Instruction or Substitution Instruction and return of the same to the Pledgor.

5.4.2 Where the Secured Party consents to such Withdrawal or Substitution in accordance with Section 5.4.1 above, the Secured Party shall authenticate such Withdrawal Instruction or Substitution Instruction and deliver it to the Pledgor by the Consent Deadline. It shall be reasonable for the Secured Party to withhold or delay consent to a Withdrawal or Substitution from the Collateral Accounts if:

- (a) an Early Termination Date has occurred;
- (b) an Exclusive Control Period has occurred and is continuing;
- (c) there is an outstanding Delivery Amount due from the Pledgor;

- (d) either the relevant Collateral Report or the Valuation Report delivered therewith contains a manifest error that adversely affects the applicable Collateral Requirement or the Collateral Value of the Collateral Assets;
- (e) with respect to a Withdrawal, the requirements of Section 5.2 are not satisfied, and the relevant Withdrawal Instruction is incomplete or otherwise incorrect; or
- (f) with respect to a Substitution, the requirements of Section 5.3 are not satisfied, and the relevant Substitution Instruction is incomplete or otherwise incorrect.

5.4.3 Any dispute arising under this Section 5.4.3 shall be resolved:

- (a) if such dispute is a Valuation Dispute, pursuant to Section 5 of the Investment Guidelines Agreement;
- (b) if such dispute is not a Valuation Dispute but otherwise relates to the accuracy of any Valuation Report or Collateral Report, pursuant to the applicable provisions of Schedule 4 of the Framework Agreement as though such provisions were set forth in full in this Agreement, *mutatis mutandis*, but subject to Section 24 hereof; or
- (c) in all other cases, pursuant to Section 24 hereof;

*provided, that*, if a Party seeks to institute proceedings in a court of law or equity in connection with or relating to this Agreement for any purpose (including for purposes of enforcing an Expert decision rendered pursuant to Schedule 4 of the Framework Agreement), such proceedings shall be subject to Section 24.1 in all respects and resolved pursuant to Section 24.2.

## 6. REHYPOTHECATION

### 6.1 *Secured Party's Right to Rehypothecate.*

- 6.1.1 The Parties agree that the Secured Party shall have the right to unilaterally rehypothecate any Experience Collateral Assets, as provided in, and upon the terms of, this Agreement.
- 6.1.2 Subject to Section 6.3 the Secured Party may unilaterally rehypothecate any Experience Collateral Assets held in or Credited to the Experience Collateral Account in accordance with, and subject to, this Section 6.1 (and each Experience Collateral Asset rehypothecated by the Secured Party shall be a Rehypothecated Collateral Asset, whether or not such Collateral Asset constitutes an Eligible Investment).
- 6.1.3 Each rehypothecation by the Secured Party pursuant to this Section 6.1 shall be consistent with customary market practices in New York. To exercise such rehypothecation right, the Secured Party, shall deliver to the Custodian a Rehypothecation Instruction in accordance with the Account Control Agreement, which notice shall identify the Experience Collateral Assets to be rehypothecated.
- 6.1.4 Subject to the Secured Party's obligations in respect of the Rehypothecated Collateral Assets under the terms of the Transaction Documents, the Secured Party may create a security interest in, invest or otherwise deal with any Rehypothecated Collateral Asset it controls, free from any claim or right of any nature of the Pledgor other than the claims

and rights provided to the Pledgor under this Agreement, the other Transaction Documents and Applicable Law.

6.2 *Conversion or Redenomination of Rehypothesized Collateral Assets.*

If any event or series of events occurs with respect to any Rehypothesized Collateral Asset, as a result of which such Rehypothesized Collateral Asset has been redenominated, converted, subdivided, consolidated, exercised, exchanged, the subject of a takeover or any other similar event, or constitutes solely the right to receive any other assets (including cash), the Secured Party shall promptly deliver to the Pledgor and the Valuation Agent a written notice, describing the relevant event and identifying such Rehypothesized Collateral Asset and the proceeds thereof.

6.3 *Limitations on the Secured Party's Right to Rehypothesisation.*

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

- 6.3.1 the Secured Party shall not rehypothesize or deliver any Rehypothesisation Instruction to the Custodian in respect of any Collateral Assets held in or Credited to the Fee Collateral Account; and
- 6.3.2 the Secured Party shall not rehypothesize any Unrehypothesized Collateral Asset that is Credited to or held in the Experience Collateral Account that is the subject of any outstanding Withdrawal Instruction, Substitution Instruction, Investment Instruction or Corporate Instruction, in each case originated by the Pledgor, if a copy of such Instruction has been delivered to the Secured Party (unless, in the case of any Corporate Instruction, the Secured Party, acting reasonably, determines in good faith that the rehypothesisation of such Unrehypothesized Collateral Asset contemplated by such Rehypothesisation Instruction will not interfere with the execution of such Corporate Instruction).

6.4 *Return of Rehypothesized Collateral Assets*

- 6.4.1 At any time the Secured Party may cause any Rehypothesized Collateral Asset (or an Equivalent Asset) to be Transferred to the Experience Collateral Account.
- 6.4.2 If a Rehypothesized Collateral Asset is identified in any Withdrawal Instruction or Substitution Instruction, the Secured Party shall cause such Rehypothesized Collateral Asset (or an Equivalent Asset) to be Transferred to the Custodian for Credit to the Experience Collateral Account as soon as reasonably practicable, and subject to practices customary in the jurisdiction or market where the transaction occurs, within three Business Days following the receipt by the Secured Party, of the applicable Withdrawal Instruction or Substitution Instruction.
- 6.4.3 If the Secured Party causes an Equivalent Asset to be Transferred to the Custodian for Credit to the Experience Collateral Account, upon such Transfer, the original Rehypothesized Collateral Asset will:
  - (a) automatically without any action by any Party or other person, be released from the Lien granted to the Secured Party under this Agreement; and
  - (b) cease to be either a Rehypothesized Collateral Asset or a Collateral Asset for the purposes of this Agreement and the other Transaction Documents, and the Secured

Party, shall have the right to sell, pledge, assign, invest, commingle, or otherwise dispose of or use in its business, free from any claim or right of any nature of the Pledgor, including any equity or right of redemption of the Pledgor or any other person.

#### 6.5 *Reposting Disputes.*

If the Pledgor reasonably and in good faith believes that any Rehypothesized Collateral Asset (or Equivalent Asset) that is Transferred to the Collateral Account pursuant to Section 6.4 is not the relevant Rehypothesized Collateral Asset or an Equivalent Asset (such asset, the “**Disputed Asset**”), it may deliver a notice (the “**Reposting Dispute Notice**”) to the Secured Party describing such dispute (the “**Reposting Dispute**”). The Pledgor and the Secured Party agree that:

- 6.5.1 the Pledgor may, while reserving its rights in such Reposting Dispute, either (i) retain such Disputed Collateral Asset in the Experience Collateral Account and amend the related 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 Collateral Asset; or (ii) take delivery of such Disputed Collateral Asset pursuant to a Joint Withdrawal Instruction or Substitution Instruction during the pendency of such Reposting Dispute;
- 6.5.2 such Reposting Dispute shall be resolved pursuant to the applicable provisions of Schedule 4 of the Framework Agreement, provided that (i) for such purposes the “Cooperation Period” shall be three Business Days and (ii) if any Party seeks to institute proceedings in a court of law or equity in connection with or relating to such Reposting Dispute for any purpose (including for the purposes of enforcing an Expert decision rendered pursuant to Schedule 4 of the Framework Agreement), such proceedings shall be subject to Section 24.1 in all respects and resolved pursuant to Section 24.2;
- 6.5.3 such Disputed Asset shall be treated as a Collateral Asset (and, subject to the applicable Portfolio Criteria, an Eligible Investment) unless and until otherwise determined by the resolution of such Reposting Dispute; and
- 6.5.4 upon the resolution of such Reposting Dispute, the Pledgor or the Secured Party shall make such Credits or be permitted to make such Withdrawals in accordance with this Agreement and the Account Control Agreement as may be required pursuant to such resolution.

### 7. REPRESENTATIONS, WARRANTIES AND COVENANTS

#### 7.1 *Representations and warranties of the Pledgor.*

The Pledgor represents and warrants to the Secured Party, that on the date hereof and on each date on which it Transfers Collateral Assets to the Custodian for Credit to the Collateral Account:

- 7.1.1 it is the absolute beneficial owner of the Collateral Assets (other than the Rehypothesized 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;

- 7.1.2 as far as it is aware, no Collateral Asset (other than any Rehypothecated Collateral Asset) is the subject of any claim, assertion, infringement, right, action or other restriction or arrangement of whatever nature which impinges, or may impinge, upon the validity of such Collateral Asset or upon the beneficial ownership, enforceability, enjoyment or utilization of the Collateral Asset; and
- 7.1.3 it has not created, or agreed to create, any Lien (other than any Permitted Lien) over any of the Collateral.

7.2 *Covenants of the Pledgor.*

The Pledgor covenants to the Secured Party that:

- 7.2.1 it shall not change its name, type of organization or other legal structure, jurisdiction of organization or the location of its chief executive office (or place of business if only one place of business), without giving written notice to the Secured Party within 30 Business Days of any such change;
- 7.2.2 it shall defend the Collateral Assets (or cause them to be defended) against all claims and demands, to the extent made against it and of which it is aware, of all persons at any time claiming the Collateral Assets or any interests therein materially adverse to the Secured Party, other than any person claiming a Permitted Lien;
- 7.2.3 it shall promptly pay or cause to be paid when due all taxes, assessments, governmental charges and levies upon the Collateral Assets or incurred in connection with the Collateral Assets or this Agreement upon becoming aware of the same, except (i) taxes that are being contested in good faith by appropriate proceedings and for which the Pledgor has set aside on its books adequate reserves, and (ii) in the case of Rehypothecated Collateral Assets, it shall only pay such taxes, assessments, governmental charges and levies which would apply if such Rehypothecated Collateral Assets had not been rehypothecated (and were thereunder Unrehypothecated Collateral Assets);
- 7.2.4 it shall instruct the Custodian to deliver a copy to the Secured Party, of each confirmation that the Custodian sends to the Pledgor, with respect to the Collateral Account;
- 7.2.5 except as otherwise permitted pursuant to any Transaction Document or with the prior written consent of the Secured Party, it shall not:
- (a) create, grant or permit to exist any Lien, other than a Permitted Lien, over all or any part of the Collateral;
  - (b) allow the Secured Party's security interest in the Collateral to cease to be perfected by control within the meaning of Sections 8-106(d)(2) and 9-104(a)(2) of the UCC;
  - (c) sell or otherwise dispose of any right, title or interest in and to any Collateral Asset; or
  - (d) withdraw any Collateral Asset from the Collateral Account or effect any Substitution (including any sale or disposition of any Collateral Asset);

- 7.2.6 it shall appear in and defend any action or proceeding of which it is aware that may adversely affect its title to, or the security interests of the Secured Party in, the Collateral;
- 7.2.7 it shall give prompt notice to the Secured Party of any judgment or other Lien or enforcement action of which it is aware, in each case that may give rise to an attachment, charging order or other Lien with respect to the Collateral;
- 7.2.8 it shall not compromise or otherwise settle any such action or proceeding in a manner that impairs its title to or security interests of the Secured Party in the Collateral without the prior written consent of the Secured Party;
- 7.2.9 except as otherwise permitted by any Transaction Document, it shall not (1) permit legal title to any Collateral Asset to be conferred on any person other than the Custodian, any Subcustodian or any Nominee of either the Custodian or the Subcustodian, or (2) permit any Collateral Asset to be held other than in accordance with the Account Control Agreement;
- 7.2.10 except as otherwise permitted by any Transaction Document, it shall not close, or permit the closure of, the Collateral Account without the prior written consent of the Secured Party;
- 7.2.11 it shall use commercially reasonable efforts to ensure that all distributions on and proceeds of any Unrehypothecated Collateral Assets are paid directly into the applicable Collateral Account and, if it receives any proceeds of the Collateral other than into the applicable Collateral Account, it shall hold such amount for the account of the Secured Party, and shall immediately on becoming aware of receipt of such amounts, pay such amounts into the applicable Collateral Account; and
- 7.2.12 following the delivery to the Custodian of a Notice of Exclusive Control, neither it, any Authorized Person of the Pledgor, nor any other person acting on the Pledgor's behalf will, prior to the earlier to occur of (i) the termination of the Notice of Exclusive Control in accordance with Section 10.3 and (ii) the occurrence of the Security Termination, give any Instructions to the Custodian in respect of the Collateral other than a Credit Instruction.

7.3 *Representations, warranties and covenants of the Secured Party.*

The Secured Party represents and warrants to the Pledgor on each date on which it Transfers any Rehypothecated Collateral Asset (or Equivalent Asset) for Credit to the Experience Collateral Account, that:

- 7.3.1 the Secured Party is the absolute beneficial owner of (i) the Rehypothecated Collateral Asset (other than any rights of the Pledgor for the return of such Rehypothecated Collateral Asset pursuant to and in accordance with this Agreement) or (ii) the Equivalent Asset to be Credited to the Experience Collateral Account and has the rights and power to transfer ownership or rights in its securities entitlements with respect to such Rehypothecated Collateral Asset or Equivalent Asset;
- 7.3.2 as far as it is aware, such Rehypothecated Collateral Asset (or Equivalent Asset) is not the subject of any claim, assertion, infringement, right, action or other restriction or arrangement of whatever nature which impinges, or may impinge, upon the validity of

such Rehypothesized Collateral Asset (or Equivalent Asset) or upon the beneficial ownership, enforceability, enjoyment or utilization of the Rehypothesized Collateral Asset (or Equivalent Asset) which, with respect to any Rehypothesized Collateral Asset, did not exist prior to the Secured Party's Withdrawal of such Rehypothesized Collateral Asset; and

- 7.3.3 there is no Lien, other than any Permitted Lien (except any Permitted Lien on any Rehypothesized Collateral Asset described in limb (g) of the definition of "Permitted Lien", which Lien shall also be removed upon the Credit of such asset to the Experience Collateral Account), over such Rehypothesized Collateral Asset (or Equivalent Asset).

7.4 *Covenants of the Pledgor and the Secured Party*

The Pledgor and the Secured Party each covenants and agrees, with respect to itself and subject to the applicable terms of the Transaction Documents, that:

- 7.4.1 it shall promptly and within the time period required by this Agreement or the Account Control Agreement, authenticate and deliver all Instructions and Notices required to be authenticated and delivered by it under this Agreement and the Account Control Agreement, *provided, that*, it has determined in its good faith discretion, that all conditions precedent to delivering such Instruction or Notice are satisfied; and
- 7.4.2 it shall, concurrently with the delivery to the Custodian of any Instruction or Notice, deliver a copy of such Instruction or Notice:
- (a) to the Pledgor (in the case of any such delivery by the Secured Party); or
  - (b) to the Secured Party (in the case of any such delivery by the Pledgor);

*provided, that*, the foregoing shall only apply to an Automated Instruction to the extent the on-line communication service used for such purpose produces a copy of such Automated Instruction.

8. CONTINUANCE OF SECURITY AND COVENANTS

Until the occurrence of the Security Termination, (a) the Pledgor and the Secured Party hereby agree that this Agreement shall remain in force as provided herein, and (b) the Pledgor hereby agrees that the security interest granted by it pursuant to this Agreement will be a continuing and first priority security interest (subject to Permitted Liens) in favor of the Secured Party to secure the Secured Obligations.

9. FURTHER ASSURANCE

Subject to the other Transaction Documents, the Pledgor shall at its own expense, promptly take all such action as the Secured Party may reasonably require for the purpose of the perfection, protection, maintenance or enforcement of any security interest granted to or intended to be granted to the Secured Party by or pursuant to this Agreement. In furtherance of the foregoing, the Pledgor and the Secured Party shall deliver any necessary direction to the Custodian (or direct the Custodian to deliver any necessary direction to any Subcustodian or any Nominee of either the Custodian or a relevant Subcustodian).

10. RIGHTS AND OBLIGATIONS OF THE SECURED PARTY

10.1 *Service of Notice of Exclusive Control and Notice of Enforcement Event:*

10.1.1 The Secured Party shall have all rights under Section 12 at the times specified therein, including the right to serve on the Custodian, in accordance with the Account Control Agreement:

- (a) a Notice of Exclusive Control at any time when an Exclusive Control Event has occurred and is continuing (subject to Section 10.3.1(c)); or
- (b) a Notice of Enforcement Event at any time when an Enforcement Event has occurred and is continuing,

provided, that, in each case, such Exclusive Control Event or Enforcement Event has not been waived by the Secured Party or remedied in accordance with the Transaction Documents.

10.1.2 The Secured Party shall not be permitted to deliver a Notice of Exclusive Control or a Notice of Enforcement Event to the Custodian except as provided in Section 10.1.1. If the Secured Party does so when not permitted under Section 10.1.1, the Secured Party, shall, promptly (i) deliver to the Custodian a Notice of Termination of Exclusive Control or a Notice of Termination of Enforcement Event, as applicable, and (ii) reimburse the Pledgor for any Losses incurred by the Pledgor (if any), due to the delivery to the Custodian of such Notice of Exclusive Control or Notice of Enforcement Event, as applicable, or the failure to promptly deliver a Notice of Termination of Exclusive Control or Notice of Termination of Enforcement Event, as applicable, in accordance with Section 10.3.

10.2 *Power to give Instructions.*

10.2.1 Following the delivery to the Custodian of a Notice of Exclusive Control and during an Exclusive Control Period, the Pledgor hereby irrevocably authorizes the Secured Party, to give entitlement orders and other instructions to the Custodian in accordance with the terms of the Account Control Agreement; provided, that, any Collateral Asset withdrawn by the Secured Party during any Exclusive Control Period (and the proceeds thereof) may only be applied to fund or discharge the Secured Obligations that are due and owing (subject to Section 12.2.2, where applicable), and any surplus after payment in full of the Secured Obligations will be promptly distributed as provided in Section 17.1.

10.2.2 Following the service by the Secured Party of a Notice of Exclusive Control in accordance with the Account Control Agreement, the Pledgor will not cause or permit any Notices or Instructions to be delivered to the Custodian (other than Credit Instructions or fully authenticated Joint Instructions) in respect of the Collateral until the Notice of Exclusive Control is withdrawn by the Secured Party, in accordance with Section 10.3 or the security hereunder is released and discharged in accordance with Section 17.

10.3 *Termination of Notice of Exclusive Control or Notice of Enforcement Event.*

10.3.1 Immediately following the earliest of:

- (a) the remedy, or waiver by the Secured Party, of all Exclusive Control Events or all Enforcement Events, as applicable, in accordance with the Transaction Documents;
- (b) the agreement or determination that no such Exclusive Control Event or Enforcement Event has occurred or is continuing; or
- (c) in the case of an Exclusive Control Event, if the Secured Party has not delivered a Default Termination Notice, the date that is 30 Business Days following the delivery of the related Notice of Exclusive Control to the Custodian;

the Secured Party shall deliver a Notice of Termination of Exclusive Control or a Notice of Termination of Enforcement Event, as applicable, to the Custodian within one Business Day following such satisfaction, waiver, agreement or determination.

- 10.3.2 Each Notice of Termination of Exclusive Control and each Notice of Termination of Enforcement Event shall inform the Custodian that the corresponding Notice of Exclusive Control or Notice of Enforcement Event is thereby revoked and direct the Custodian to act on the instructions of the Pledgor under, in accordance with and to the extent provided by the terms of the Account Control Agreement from the date of such notice. Any termination of a Notice of Exclusive Control or Notice of Enforcement Event pursuant to this Section 10.3 shall not limit the Secured Party's right to serve in accordance with this Agreement another Notice of Exclusive Control or Notice of Enforcement Event if a further Exclusive Control Event or Enforcement Event, as applicable, shall subsequently occur.

11. POWER OF ATTORNEY

11.1 *Appointment as Attorney-in-Fact.*

The Pledgor hereby 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 unless otherwise required pursuant to this Agreement or any other Transaction Document,

- 11.1.1 upon the proper delivery of a Notice of Enforcement Event and continuance of an Enforcement Event:

- (a) without notice to or assent by the Pledgor,
  - (i) to authenticate and deliver and otherwise perfect any agreement, assurance, deed, transfer or other document and to take steps to effect the intent of this Agreement and the Account Control Agreement 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; and

- (ii) to do at the expense of the Pledgor, at any time, or from time to time, all acts and things that the Secured Party deems reasonably 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;
- (b) upon prior written notice to the Pledgor, to exercise voting rights with respect to securities, which rights may be exercised, if the Secured Party so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities; and
- (c) unless otherwise required pursuant to this Agreement or any other Transaction Document, without notice to or assent by the Pledgor, to sell, transfer, pledge, make any agreement with respect to or otherwise dispose of or deal with any of the Collateral in such manner as is consistent with the UCC and as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do at the Pledgor's expense, at any time, or from time to time, all acts and things that the Secured Party deems necessary or advisable to realize upon the Collateral and the Secured Party's security interest therein, in order to effect the intent of this Agreement and the other Transaction Documents, all as fully and effectively as the Pledgor might do, including giving Withdrawal Instructions to the Custodian and executing, delivering and recording, in connection with any sale or other disposition of any Collateral, endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral.

#### 11.2 *Ratification by the Pledgor.*

The Pledgor hereby ratifies and confirms all things lawfully done in compliance with this Section 11; *provided, that*, the Pledgor, by virtue of such ratification, does not release any claim that it may otherwise have against the Secured Party or any officer or agent thereof, for any such acts made or taken by the Secured Party or any officer or agent thereof, through fraud, gross negligence or willful misconduct or not in compliance with this Agreement (including this Section 11) and the other Transaction Documents. The power of attorney conferred under this Section 11 is coupled with an interest and is irrevocable until the occurrence of a Security Termination.

#### 11.3 *Power to appoint substitutes.*

The Secured Party may, in connection with the exercise of its rights under this Section 11, appoint substitutes and delegates and may authorize any person appointed as substitute or delegate to make further appointments, but such substitutes and sub-delegates shall act as agent of the Secured Party and the Secured Party shall be solely responsible for their acts.

#### 11.4 *Acts and documents binding on the Pledgor.*

All acts done and documents executed or signed by the Secured Party or its appointed substitutes, agents and delegates in purported exercise of the power of attorney conferred under this Section 11 shall for all purposes be valid and binding on the Pledgor, and its respective 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.

## 12. REMEDIES

### 12.1 *Exclusive Control Period.*

During an Exclusive Control Period, the Secured Party, without any other notice to or demand upon the Pledgor, has the right to exercise control of the Collateral pursuant to the Account Control Agreement and the other Transaction Documents.

### 12.2 *Enforcement Event:*

12.2.1 Upon the occurrence and during the continuance of any Enforcement Event, the Secured Party, without any other notice to or demand upon the Pledgor, shall have, in any jurisdiction in which enforcement hereof is sought, all rights and remedies of a secured party under the UCC, other Applicable Law and under the Transaction Documents and in equity, including to the extent permitted under all Applicable Law, the right to:

- (a) exercise exclusive control of the Collateral pursuant to the Account Control Agreement and the other Transaction Documents; and
- (b) realize upon the Collateral in any order and in any manner it so elects, in its absolute discretion, in order to satisfy the Secured Obligations as provided in the Framework Agreement and the other Transaction Documents.

12.2.2 Except with respect to Collateral that is of a type that is customarily sold on a recognized market or threatens to decline speedily in value, the Secured Party shall give the Pledgor at least 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 by or on behalf of the Secured Party in connection with the exercise of its rights and remedies pursuant to Section 12.2.1.

12.2.3 The Pledgor hereby acknowledges that 10 days' prior written notice of any sale or other disposition made by or on behalf of the Secured Party in connection with the exercise of its rights and remedies pursuant to Section 12.2.1 is reasonable notice and that any such notice sent in accordance with Section 21.2 is reasonable.

### 12.3 *Standards for Exercising Remedies.*

Any sale or other disposition of the Collateral conducted in conformity with reasonable commercial practices of banks, insurance companies or other financial institutions in the city and state where the Custodian is located in disposing of assets similar to the Collateral shall be deemed to be commercially reasonable; *provided, that*, it is not commercially unreasonable for the Secured Party to decline to provide credit to any potential purchaser of the Collateral in connection with the Secured Party's disposition of the Collateral. The Pledgor acknowledges that other actions or omissions by the Secured Party shall not be deemed to be commercially unreasonable solely on account of not being indicated in Section 12.2 or this Section 12.3.

## 13. MARSHALLING

The Secured Party shall not be required to marshal any present or future collateral security (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 security or other assurances of payment in

any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Pledgor hereby agrees that it will not invoke any law relating to the marshalling of collateral under this Agreement or under any other instrument, and, to the extent that it lawfully may, the Pledgor hereby irrevocably waives the benefits of all such laws and any right to require the marshalling of any of the Collateral.

14. COSTS AND EXPENSES; PROCEEDS OF DISPOSITIONS

14.1 The Pledgor shall, within 10 Business Days of the Secured Party's written demand (such demand to include a written and reasonably detailed statement of any such costs, expenses and tax), pay to the Secured Party the amount of all reasonable documented costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out of pocket expenses) and any Tax thereon (if any), reasonably and properly incurred by the Secured Party or its agent acting wholly in accordance with the terms of the Transaction Documents, in its own name during the continuance of any Enforcement Event, or in the place of the Pledgor pursuant to the power of attorney granted under Section 11, and prior to such Enforcement Event being cured, waived or otherwise no longer subsisting, in connection with the exercise of any enforcement rights under this Agreement or any other Transaction Document. For the avoidance of doubt, the Pledgor shall not be required to pay the Secured Party any amounts incurred due to the Secured Party's negligence, bad faith, fraud, willful misconduct or breach of any Transaction Document. After deducting all of said expenses (but without double counting if the Pledgor has paid such expenses pursuant to this Section), the residue of any proceeds of collection or sale of the Collateral Assets shall be applied, to the extent received in cash:

- (a) first, subject to Section 12.2.2, to the payment of the Secured Obligations (other than inchoate contingent indemnification obligations); and
- (b) thereafter, provided there are no UCC Section 9-608(a)(1)(c) or 9-615(a)(3) payments due and owing, any excess Collateral Assets shall be returned to the Pledgor at such account as it may direct for such purpose.

15. TERMINATION AMOUNTS

15.1 *Payment in Cash.*

In satisfaction of the Pledgor's obligation to pay any relevant Termination Amount under the Insurance Agreement and pursuant to clause 15.4.1(c) or clause 15.7.1(c) of the Framework Agreement, as applicable, the Pledgor may within one Business Day of the Termination Amount Notification Date elect to pay all or a part of such Termination Amount in immediately available funds in GBP to the Secured Party's Bank Account (the "Cash Payment") pursuant to clause 15.4.1(c) or clause 15.7.1(c) of the Framework Agreement, as applicable.

15.2 *Payment in Kind.*

15.2.1 If the Cash Payment, if any, received by the Secured Party is less than such Termination Amount, then the Pledgor may elect to discharge its obligation to pay such Termination Amount by releasing to the Secured Party Rehypothesized Collateral Assets having an aggregate Market Value (as determined pursuant to Section 15.3) no greater than the remaining balance of the Termination Amount, after giving effect to the Cash Payment

(“Released Rehypothecated Collateral Assets”) and thereby setting off its obligation to satisfy the remaining balance of the Termination Amount against the obligation of the Secured Party to return the Released Rehypothecated Collateral Assets (or Equivalent Assets) to the Pledgor.

- 15.2.2 If the sum of (i) the amount the Cash Payment received by the Secured Party and (ii) the Market Value of the Released Rehypothecated Collateral Assets Amount is less than such Termination Amount, then the Pledgor may elect to discharge its obligation to pay such Termination Amount or relevant part thereof, by Transferring and releasing to the Secured Party of Unrehypothecated Collateral Assets having an aggregate Market Value no greater than the balance of the Termination Amount that remains outstanding after giving effect to Sections 15.1 and 15.2.1.
- 15.2.3 If the Pledgor elects to Transfer or release any Collateral Asset to the Secured Party pursuant to Section 15.2.1 or Section 15.2.2, it shall deliver a notice (a “Payment in Kind Election Notice”) to the Secured Party no later than three Business Day following the applicable Termination Amount Notification Date (or, if later, no later than one Business Day following the delivery of the Valuation Report in respect of the Termination Valuation Date) specifying the Rehypothecated Collateral Assets that it elects to release and/or the Unrehypothecated Collateral Assets that it elects to Transfer, as applicable, to the Secured Party for application to the relevant Termination Amount, and the aggregate and individual Market Values of such Collateral Assets as determined in accordance with Section 15.3.
- 15.2.4 If such Payment in Kind Election Notice identifies any Collateral Assets to be withdrawn from a Collateral Account pursuant to Section 15.2.2, then:
- (a) together with such Payment in Kind Election Notice, the Pledgor shall authenticate and deliver to the Secured Party, a Withdrawal Instruction identifying the Collateral Assets to be Transferred to the Secured Party from such Collateral Account; and
  - (b) the Secured Party shall promptly authenticate such Withdrawal Instruction and deliver such Withdrawal Instruction to the Custodian pursuant to the Account Control Agreement.

15.3 *Determinations of Market Value.*

The Market Value of any Collateral Asset to be released or Transferred to the Secured Party pursuant to Section 15.2 shall be the Market Value of such Collateral Asset as at the Valuation Time on the first Business Day immediately following the applicable Termination Amount Notification Date (a “Termination Valuation Date”).

15.4 *Termination of the Pledgor’s Rights.*

- 15.4.1 Each Rehypothecated Collateral Asset applied to reduce the unpaid balance of any relevant Termination Amount pursuant to Section 12.2 or Section 15.2.1 shall automatically without any action by any Party or other person, cease to be either a Rehypothecated Collateral Asset or a Collateral Asset for the purposes of this Agreement and the other Transaction Documents (and the obligation of the Secured Party in Section 16.1 shall no apply thereto), and the Secured Party shall have the right to sell, pledge,

assign, invest, commingle, or otherwise dispose of or use it in its business, free from any claim or right of any nature of the Pledgor, including any equity or right of redemption of the Pledgor or any other person.

- 15.4.2 Upon the release to the Secured Party of any Collateral Asset pursuant to Section 12.2 or Section 15.2.2, all of the Pledgor's right, title and interest in each such Collateral Asset shall automatically terminate without any action by any Party or other person.

16. RETURN OF REHYPOTHECATED COLLATERAL ASSETS

- 16.1 No later than one Business Day following the settlement and discharge in full of the Secured Obligations, the Secured Party shall cause all Rehypothecated Collateral Assets (or Equivalent Assets) to be Transferred to the Custodian for Credit to the Experience Collateral Account; provided that this obligation shall not apply to any Rehypothecated Collateral Asset released to the Secured Party pursuant to Section 12.2 or Section 15.2.2.

17. SECURITY TERMINATION AND RELEASE

17.1 *Security Termination.*

- 17.1.1 When the Framework Agreement, the Insurance Agreement and the Reinsurance Agreement have terminated in accordance with their terms and all Secured Obligations (as defined in the Reinsurer Security Agreement) and all Secured Obligations (as defined herein) have been unconditionally settled and irrevocably discharged in full (other than inchoate contingent indemnification obligations, if any), the Liens granted to the Secured Party under this Agreement shall automatically terminate and all rights to the Collateral Assets shall revert to the Pledgor (the "Security Termination"), the Secured Party and the Pledgor shall promptly deliver a Notice of Security Termination to the Custodian and, the Secured Party shall, at the cost of the Pledgor, perform any such other deeds, acts and things as are reasonably necessary to give effect to such release, including the termination of any UCC filings, registrations with the Companies House and other public notices (if any) of the Liens granted under this Agreement. Upon the Security Termination, the Pledgor may withdraw all assets in the Collateral Account free and clear of any Lien of the Secured Party.

- 17.1.2 The Parties agree that any Notice of Security Termination delivered to the Custodian constitutes authorization by the Secured Party to the Pledgor or any of its agents, to terminate any (i) UCC financing statement filed against the Pledgor for the benefit of the Secured Party with respect to the Collateral, (ii) registrations with the Companies House and (iii) other public notices (if any) of the Liens granted to the Secured Party pursuant to this Agreement.

17.2 *Release.*

Upon any sale, transfer, or other Substitution or Withdrawal of Collateral Assets to any deposit account or securities account other than the Collateral Account, in compliance with the Transaction Documents, the security interest in such Collateral Assets will be automatically without any action by any Party or other person, be released from the Liens granted to the Secured Party under this Agreement.

17.3 *Release Deemed not to Have Occurred.*

If any amount of Cash paid, or Collateral Assets Transferred or otherwise released, to the Secured Party is avoided or reduced because of any laws applicable on insolvency or any similar laws, then any redemption, release, discharge or settlement among the Pledgor and the Secured Party shall be deemed not to have occurred and the Secured Party shall be entitled to enforce this Agreement subsequently as if such redemption, release, discharge or settlement had not occurred and any such payment had not been made

18. WAIVER, CUMULATIVE REMEDIES, AMENDMENTS

18.1 *Waiver.*

No failure to exercise and no delay by any Party in exercising any right or remedy under this Agreement and no course of dealing between the Parties shall be construed or operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy, preclude any other or further exercise of it or the exercise of any other right or remedy.

18.2 *Cumulative remedies.*

The rights and remedies provided by this Agreement are cumulative and are not exclusive of any others provided by law.

18.3 *Amendments.*

No amendment, waiver or modification of any term or provision in this Agreement shall be effective unless made in writing and signed by or on behalf of each Party.

19. SEVERABILITY

If any term of this Agreement is held to be invalid, illegal or unenforceable in any by any court of competent jurisdiction under Applicable Law, this Agreement shall be construed and be enforceable in such jurisdiction as if such invalid, illegal or unenforceable term had not been included in this Agreement, and the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. The Parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

20. THIRD PARTY RIGHTS

No person other than a Party to this Agreement shall have any right (express or implied) under this Agreement.

21. DEMANDS, NOTICES, ETC.

21.1 *Demands.*

A Demand, notice, request or other communication made or given by one Party to the other Parties shall be made or given in accordance with Section 21.2 or Section 24.4, as applicable.

## 21.2 *Notices.*

For the purpose of this Section 21, the authorized address for each Party shall be the address and electronic mail address stated in Section 21.3. Any communication to be given under this Agreement shall be in writing and shall either be delivered personally or sent by pre-paid first class post or electronic mail transmission to the relevant Party's address or electronic mail address stated in Section 21.3 (or such other address or electronic mail address as is notified in writing from time to time by such Party to the other Parties in accordance with the requirements of this Section 21). Any such notice shall be effective upon receipt and shall be deemed to have been received:

- 21.2.1 if delivered personally, at the time of delivery;
- 21.2.2 if sent by pre-paid first class post, at 5:00 pm on the day following the day of posting and shall be effective even if it is delivered to the wrong address or returned undelivered; and
- 21.2.3 if communicated by electronic mail, upon the time stamped as being received by the later of (i) the applicable UK email server and (ii) the applicable US email server,

*provided, that*, where, in the case of delivery by hand or electronic mail, delivery or transmission occurs after 6:00 pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9:00 am on the next following Business Day.

## 21.3 *Addresses for Service:*

### In the case of the Pledgor:

Nationwide Pension Fund Trustee Limited  
Nationwide House  
Pipers Way, Swindon  
United Kingdom, SN38 1NW  
Attention: Lewis Perrin – Senior Manager – Nationwide Pension Fund

Mobile: [REDACTED]  
E-mail: [REDACTED] npf.investments@nationwide.co.uk

### In the case of the Secured Party:

The Prudential Insurance Company of America  
c/o Prudential Retirement Strategies  
Attention: PGIM Derivative Ops  
655 Broad St. – 7<sup>th</sup> Floor  
Newark, NJ 07102

Fax: +1 973-367-8648  
E-mail: FICollateral@pgim.com

For all other matters, to the applicable address of set forth in clause 27.1.6 of the Framework Agreement.

22. SUCCESSORS AND ASSIGNMENT

22.1 *Security to survive amalgamation or merger.*

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Secured Party or the Pledgor and references to the Secured Party or the Pledgor shall be deemed to include any assignee or successor in title thereof and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations thereof hereunder or to whom under such laws the same have been transferred.

22.2 *No assignment; agents.*

22.2.1 No Party shall assign or transfer any of its rights under this Agreement in whole or in part without the express written consent of the other Parties.

22.2.2 Notwithstanding Section 22.2.1, each Party shall have the right, without the consent of the other Party, to appoint agents to perform any administrative or ancillary services required to enable it to perform its obligations under this Agreement; provided, that each Party shall exercise due care in selecting and monitoring such agents and shall remain responsible for any aspect of this Agreement or such other Transaction Document in respect which an agent has been appointed.

23. COUNTERPARTS

This Agreement may be executed by each of the Parties hereto in any number of counterparts, and by each of the Parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, in physical or electronic form, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same 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).

24. GOVERNING LAW AND JURISDICTION; WAIVER OF JURY TRIAL

24.1 *Governing law.*

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its conflicts of law provisions (other than sections 5-1401 and 5-1402 of the New York General Obligations Law).

24.2 *Jurisdiction.*

24.2.1 Each of the Parties agree that any and all actions or proceedings relating to, arising out of or in connection with this Agreement or its subject matter and the rights and obligations arising hereunder, or for recognition and enforcement of any settlement or judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other Party or its successors or assigns, shall be brought and determined exclusively in the courts of the State of New York located in the Borough of Manhattan, the City of New York or in the courts of the United States of America for the Southern District of New York. Each of the Parties agrees that mailing of process or other papers

in connection with any such action (each, a “Demand”) in the manner provided in Section 21 or, with respect to the Pledgor, Section 24.4, or in such other manner as may be permitted by Applicable Law, will be valid and sufficient service thereof.

24.2.2 Each of the Parties hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its assets, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action or proceeding relating to this Agreement in any court or tribunal other than the aforesaid courts.

24.2.3 Each of the Parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with this Agreement, (ii) any claim that it or its assets is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by Applicable Law, any claim that (A) the action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

24.3 *Waiver of jury trial.*

To the extent permitted by Applicable Law, each Party waives all rights to trial by jury in any action, claim or proceeding (including any counterclaim) of any type arising out of or directly or indirectly relating to this Agreement.


24.4 *Agent for service of process:*

The Pledgor hereby appoints Law Debenture Corporate Services Inc. having an office at 801 2nd Avenue, Suite 403, New York, NY 10017, as its authorized agent for service of process with respect to any Demand, such appointment to remain effective until such time, if any, as the Pledgor exercises its rights pursuant to the immediately succeeding proviso; *provided, that*, the Pledgor shall have the right, exercisable at any time and at the Pledgor’s discretion, to irrevocably appoint a new agent within the State of New York as its authorized agent for service of process with respect to any Demand by written notice to the other Parties identifying such agent and its office, including the address thereof. The Pledgor also agrees that service of process mailed by first class mail to the Pledgor in accordance with Section 21 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.

[REMAINDER OF THIS PAGE IS LEFT BLANK]


IN WITNESS WHEREOF, THIS AGREEMENT has been executed and delivered on the day and year first above written as follows:

NATIONWIDE PENSION FUND TRUSTEE LIMITED,  
in its capacity as trustee for and on behalf of  
The Nationwide Section of the Nationwide Pension  
Fund, *as Pledgor*

By:   
Name: Rob Goldspink  
Title: Director

By:   
Name: Sarah Garrett  
Title: Director

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

By:  \_\_\_\_\_  
Name: David Lang  
Title: Vice President

ANNEX I  
Definitions

**Defined Terms.** All terms defined in the UCC (as defined below) and used in this Agreement shall have the same definitions in this Agreement as specified in the UCC. The following capitalized terms have the following meanings:

“**Account Control Agreement**” means the Trustee Account Control Agreement dated as of the Execution Date among the Pledgor, the Secured Party and the Custodian;

“**Agreement**” has the meaning set forth in the preamble;

“**Applicable Law**” has the meaning given in the Framework Agreement;

“**asset**” means any interest (legal, beneficial or equitable) in real or personal property;

“**Authorized Person**” has the meaning given in the Account Control Agreement;

“**Automated Instruction**” has the meaning given in the Account Control Agreement;

“**Beneficiary**” has the meaning given in the Framework Agreement;

“**Business Day**” has the meaning given in the Framework Agreement;

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

“**Cash Payment**” has the meaning given in Section 15.1;

“**Collateral**” means the Experience Collateral or the Fee Collateral, as applicable;

“**Collateral Account**” means the Experience Collateral Account or the Fee Collateral Account, as applicable;

“**Collateral Asset**” means any Experience Collateral Asset or any Fee Collateral Asset, as applicable;

“**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 Value**” has the meaning given in the Investment Guidelines Agreement;

“**Companies House**” means the public register in the United Kingdom or any replacement office, where, among other things, particulars of a charge granted by a United Kingdom incorporated company must be registered in order for the charge to be valid against a liquidator, administrator or creditor of such company with respect to the chargee’s security interest in the assets of such company;

“**Consent Deadline**” has the meaning given in Section 5.4.1;

“**Corporate Instruction**” has the meaning given in the Account Control Agreement;

“**Credit**” or “**Credited**” has the meaning given in the Account Control Agreement;

“**Credit Instruction**” has the meaning given in the Account Control Agreement;

**“CUSIP”** means the Committee on Uniform Security Identification Procedures;

**“Custodian”** means The Bank of New York Mellon, in its capacity as custodian, securities intermediary and bank under the Account Control Agreement, and any successor in such capacity;

**“Default Termination Event”** has the meaning given in the Framework Agreement;

**“Default Termination Notice”** has the meaning given in the Framework Agreement;

**“Defaulting Party”** has the meaning given in the Framework Agreement;

**“Delivery Amount”** means any Experience Delivery Amount or any Fee Delivery Amount;

**“Demand”** has the meaning given in Section 24.2.1;

**“Depository”** has the meaning given in the Account Control Agreement;

**“Disputed Asset”** has the meaning given in Section 6.5;

**“Disputed Collateral Substitution”** has the meaning given in the Investment Guidelines Agreement;

**“Disputed Collateral Substitution Deadline”** has the meaning given in the Investment Guidelines Agreement;

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

**“Early Termination Amount”** means, where applicable, any Provisional Early Termination Amount or Termination Payment Adjustment Amount;

**“Eligible Investment”** has the meaning given in the Investment Guidelines Agreement;

**“Enforcement Event”** means the failure by the Pledgor:

- (a) to pay (or procure the payment of) any Termination Amount in full when due and payable pursuant to and in accordance with this Agreement and the other Transaction Documents; or
- (b) following the Early Termination Date, to pay any other amount comprising a Secured Obligation in full when due in accordance with the applicable Transaction Documents; or
- (c) following the Early Termination Date, to return any Reinsurer Collateral Asset (or an Equivalent Asset) in accordance with section 16.1 of the Reinsurer Security Agreement, provided that, such failure is not due to the Secured Party’s failing to authenticate any relevant Withdrawal Instruction (as defined in the Reinsurer Account Control Agreement) and deliver the same to the Custodian.

**“Equivalent Asset”** means, with respect to any Rehypothecated Collateral Asset that is not Cash (including distributions in respect of such Rehypothecated Collateral Asset) shown on the most recent Valuation Report, any security that:

- (a) was issued by the issuer of such Rehypothecated Collateral Asset;
- (b) is part of the same issue as such Rehypothecated Collateral Asset;

- (c) has the same maturity and unpaid principal amount or principal amounts within accepted good delivery standards for the type of security involved;
- (d) has the same Market Value as the Rehypothesized Collateral Asset, such Market Value being determined for each of the relevant security and the Rehypothesized Collateral Asset on the date the proposed Equivalent Asset is delivered to the Custodian in lieu of the corresponding Rehypothesized Collateral Asset; and
- (e) is of an identical form and type, nominal value, description, contractual interest rates and (except where otherwise stated) amount as such Rehypothesized Collateral Asset (including having the identical CUSIP, ISIN or SEDOL number, as applicable);

*provided, that,*

- (i) such securities shall, after Credit to the Experience Collateral Account be “equivalent” to such Rehypothesized Collateral Asset, notwithstanding that such securities are redenominated into GBP or USD or that the nominal value of those securities changes thereafter in connection with a redenomination; and
- (ii) where such securities are converted, subdivided, consolidated, exercised, exchanged, or have become the subject of a takeover or the holders of securities have become entitled to receive or acquire other securities or other assets or the securities have become subject to any similar event after Credit to the Experience Collateral Account other than a distribution, the term “equivalent” shall mean such securities together with or replaced by a sum of money or other securities or other assets receivable by holders of such original securities resulting from such event, as applicable.

“**Exclusive Control Event**” means the occurrence and continuance of (a) any Default Termination Event in respect of which the Pledgor is the Defaulting Party, or (b) any Enforcement Event;

“**Exclusive Control Period**” has the meaning given in the Account Control Agreement;

“**Execution Date**” means the date of this Agreement;

“**Experience Collateral**” means:

- (a) the Experience Collateral Account;
- (b) the Experience Collateral Assets; and
- (c) proceeds of any or all of the foregoing (including all proceeds of any proceeds), regardless of form or location (whether or not in the possession or control of the Custodian, or any third party acting on behalf of the Custodian).

“**Experience Collateral Account**” means a segregated custodial account (including securities account component and deposit account component) established and maintained by the Custodian in the name of the Pledgor pursuant to the Account Control Agreement, having the account name “[REDACTED]” and account number [REDACTED] (as may be renumbered or preplaced), and from time to time, any direct or indirect sub-account thereunder or consolidated therewith, and all replacements or substitutions therefor, including any account resulting from a renumbering or other administrative re-identification thereof;

“**Experience Collateral Asset**” means all financial assets, investment property, cash, funds and other property Credited to the Experience Collateral Account from time to time, including (i) any distributions

thereon and other proceeds thereof, (ii) the security entitlements with respect to the financial assets Credited to the Experience Collateral Account; and (iii) for the purposes of determining the amount of Experience Collateral Assets Credited to the Experience Collateral Account, the Rehypothesized Collateral Assets shall be included;

**“Experience Delivery Amount”** means, with respect to any Collateral Review Date, the “Trustee Experience Delivery Amount” specified in the most recent Collateral Report prepared and delivered pursuant to the applicable provisions of the Framework Agreement in respect of such Collateral Review Date;

**“Experience Return Amount”** means, with respect to any Collateral Review Date, the “Trustee Experience Return Amount” specified in the most recent Collateral Report prepared and delivered pursuant to the applicable provisions of the Framework Agreement in respect of such Collateral Review Date;

**“Fee Collateral”** means:

- (a) the Fee Collateral Account;
- (b) the Fee Collateral Assets; and
- (c) proceeds of any or all of the foregoing (including all proceeds of any proceeds), regardless of form or location (whether or not in the possession or control of the Custodian, or any third party acting on behalf of the Custodian).

**“Fee Collateral Account”** means a segregated custodial account (including securities account component and deposit account component) established and maintained by the Custodian in the name of the Pledgor pursuant to the Account Control Agreement, having the account name “[REDACTED]” and account number [REDACTED] (as may be renumbered or preplaced), and from time to time, any direct or indirect sub-account thereunder or consolidated therewith, and all replacements or substitutions therefor, including any account resulting from a renumbering or other administrative re-identification thereof;

**“Fee Collateral Asset”** means all financial assets, investment property, cash, funds and other property Credited to the Fee Collateral Account from time to time, including (i) any distributions thereon and other proceeds thereof and (ii) the security entitlements with respect to the financial assets Credited to the Fee Collateral Account;

**“Fee Delivery Amount”** means, with respect to any Collateral Review Date, the “Trustee Fee Delivery Amount” specified in the most recent Collateral Report prepared and delivered pursuant to the applicable provisions of the Framework Agreement in respect of such Collateral Review Date;

**“Fee Return Amount”** means, with respect to any Collateral Review Date, the “Trustee Fee Return Amount” specified in the most recent Collateral Report prepared and delivered pursuant to the applicable provisions of the Framework Agreement in respect of such Collateral Review Date;

**“Final Termination Amount Notification Date”** has the meaning given in the Framework Agreement;

**“First Manifest Error Dispute Deadline”** has the meaning given in the Framework Agreement;

**“Framework Agreement”** has the meaning given in the recitals;

**“GBP”** and **“£”** mean Pounds Sterling, or such other currency as shall from time to time be the lawful currency of the UK;

**“Ineligible Collateral Asset”** has the meaning given in the Investment Guidelines Agreement;

**“Initial Fee Collateral Eligible Investments”** has the meaning given in the Framework Agreement;

**“Instruction”** has the meaning given in the Account Control Agreement;

**“Insurance Agreement”** has the meaning given in the recitals;

**“Insurer”** has the meaning given in the recitals;

**“Investment Guidelines Agreement”** has the meaning given in the Framework Agreement;

**“Investment Instruction”** has the meaning given in the Account Control Agreement;

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

**“Joint Instruction”** has the meaning given in the Account Control Agreement;

**“Lien”** has the meaning given in the Account Control Agreement;

**“Losses”** has the meaning given in the Account Control Agreement;

**“Market Value”** has the meaning given in the Investment Guidelines Agreement;

**“Nominee”** means any bank or other financial institution engaged directly or indirectly by the Custodian, in each case, in compliance with the Transaction Documents, to act in place of the Custodian or any Subcustodian for the purpose of holding Collateral Assets;

**“Notice”** has the meaning given in the Account Control Agreement;

**“Notice of Enforcement Event”** has the meaning given in the Account Control Agreement;

**“Notice of Exclusive Control”** has the meaning given in the Account Control Agreement;

**“Notice of Security Termination”** has the meaning given in the Account Control Agreement;

**“Notice of Termination of Enforcement Event”** has the meaning given in the Account Control Agreement;

**“Notice of Termination of Exclusive Control”** has the meaning given in the Account Control Agreement;

**“Partial Termination Amount”** means any Provisional Partial Termination Amount and any Partial Termination Payment Adjustment Amount;

**“Partial Termination Payment Adjustment Amount”** has the meaning given in the Framework Agreement;

**“Party”** has the meaning in the preamble;

**“Payment in Kind Election Notice”** has the meaning given in Section 15.2.3;

**“Permitted Lien”** means any Lien:

- (a) arising in favor of the Secured Party created by this Agreement;
- (b) arising in favor of the Custodian or any Depositary pursuant to or disclosed in the Account Control Agreement;
- (c) created with the prior written consent of the Secured Party;

- (d) arising in favor of the Custodian as a matter of law or pursuant to customary agreements;
- (e) granted by the Custodian in favor of any Subcustodian to the extent permitted by Section 7.3 of the Account Control Agreement;
- (f) imposed on the Collateral Assets by a clearing corporation; or
- (g) on any Rehypothesized Collateral Asset.

“Pledgor” has the meaning given in the preamble;

“Portfolio Criteria” has the meaning given in the Investment Guidelines Agreement;

“Prior Collateral” means Collateral Assets that are to be Transferred from the Collateral Account pursuant to a Substitution Instruction to a securities account or deposit account that is not subject to the Account Control Agreement or any other Transaction Document in accordance with Section 5.3;

“Provisional Early Termination Amount” has the meaning given in the Framework Agreement;

“Provisional Early Termination Amount Notification Date” has the meaning given in the Framework Agreement;

“Provisional Partial Termination Amount” has the meaning given in the Framework Agreement;

“Rehypothesized Collateral Asset” has the meaning given in the Account Control Agreement;

“Rehypothesized Reinsurer Collateral Asset” has the meaning given to “Rehypothesized Collateral Asset” in the Reinsurer Account Control Agreement;

“Rehypothesis Instruction” has the meaning given in the Account Control Agreement;

“Reinsurance Agreement” has the meaning given in the recitals;

“Reinsurer Account Control Agreement” has the meaning given in the Framework Agreement;

“Reinsurer Collateral Asset” means a Reinsurer Experience Collateral Asset or a Rehypothesized Reinsurer Collateral Asset, as applicable;

“Reinsurer Deed of Assignment” has the meaning given in the recitals;

“Reinsurer Experience Collateral Asset” has the meaning given to “Experience Collateral Asset” in the Reinsurer Security Agreement;

“Reinsurer Security Agreement” has the meaning given in the Framework Agreement;

“Released Rehypothesized Collateral Assets” has the meaning give in Section 15.2.1;

“Reposting Dispute” has the meaning given in Section 6.5;

“Reposting Dispute Notice” has the meaning given in Section 6.5;

“Return Amount” means an Experience Return Amount or a Fee Return Amount;

“Scheme” has the meaning given in the preamble;

“Scheme Sponsor” has the meaning given in the Framework Agreement;

**“Second Manifest Error Dispute Deadline”** has the meaning given in the Framework Agreement;

**“Secured Obligations”** means, all indebtedness, obligations, liabilities and undertakings of the Pledgor or the Insurer (in respect of any Termination Amount payable under the Reinsurance Agreement) to the Secured Party, 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:

- (a) to pay, without duplication, any Termination Amount (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, in accordance with the terms of the Reinsurer Deed of Assignment or (ii) by the Insurer, under the Reinsurance Agreement;
- (b) to return (in its capacity as “Secured Party” under the Reinsurer Security Agreement) all Reinsurer Collateral Assets;
- (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 or like proceeding relating to the Pledgor; and
- (d) to make, without duplication, all payments (including all interest, reasonable and documented fees (including attorneys’ fees), costs and expenses that the Pledgor is required to pay 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 (x) 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 (y) enforcing the Reinsurance Agreement, the Reinsurer Deed of Assignment, this Agreement or the Account Control Agreement to satisfy or collect payment of any or all of the foregoing.

**“Secured Party”** has the meaning given in the preamble;

**“Secured Party’s Bank Account”** means the “Reinsurer’s Bank Account”, as defined in the Framework Agreement;

**“Security Termination”** has the meaning given in Section 17.1.1;

**“SEDOL”** means the Stock Exchange Daily Official List;

**“Subcustodian”** has the meaning given in the Account Control Agreement;

**“Substitute Collateral”** has the meaning given in the Account Control Agreement;

**“Substitution”** has the meaning given in the Account Control Agreement;

**“Substitution Instruction”** has the meaning given in the Account Control Agreement;

**“Termination Amount Notification Date”** means a Provisional Early Termination Amount Notification Date or a Final Termination Amount Notification Date, as applicable;

**“Termination Amount”** means each Early Termination Amount and each Partial Termination Amount;

**“Termination Payment Adjustment Amount”** has the meaning given in the Framework Agreement;

**“Termination Valuation Date”** has the meaning given in Section 15.3;

“Transaction Documents” has the meaning given in the Framework Agreement;

“Transfer” or “Transferred” has the meaning given in the Account Control Agreement;

“Trustee” has the meaning given in the Framework Agreement;

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

“Unrehypothecated Collateral Asset” has the meaning given in the Account Control Agreement;

“Valuation Agent” has the meaning given in the Investment Guidelines Agreement;

“Valuation Date” has the meaning given in the Investment Guidelines Agreement;

“Valuation Dispute” has the meaning given in the Investment Guidelines Agreement;

“Valuation Report” has the meaning given in the Investment Guidelines Agreement;

“Valuation Time” has the meaning given in the Investment Guidelines Agreement;

“Withdrawal” has the meaning given in the Account Control Agreement; and

“Withdrawal Instruction” has the meaning given in the Account Control Agreement.