



Registration of a Charge

Company name: **GOLDMAN SACHS INTERNATIONAL**

Company number: **02263951**



X9VN1KI9

Received for Electronic Filing: **07/01/2021**

Details of Charge

Date of creation: **16/12/2020**

Charge code: **0226 3951 0365**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH AS TRUSTEE FOR THE SECURED PARTY**

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0365

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2020 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2021 .

Given at Companies House, Cardiff on 8th January 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

Dated 16 December 2020

HONG KONG LAW SECURITY AGREEMENT
RELATING TO A GLOBAL MASTER
SECURITIES LENDING AGREEMENT
(SECURITY INTEREST OVER COLLATERAL –
2018 VERSION)

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AGREEMENT dated

BETWEEN:

- (1) **GOLDMAN SACHS INTERNATIONAL ("Security Provider")** a company incorporated under the laws of England acting through one or more Designated Offices;
- (2) **CITIBANK, N.A., London Branch ("Lender")** a company incorporated under the laws of the United States of America acting through one or more Designated Offices;
- (3) (if applicable in accordance with the Security Agreement Agency Annex hereto) each person identified as a Principal in the Agreement (as defined herein) (each a **"Principal"**); and
- (4) **CITIBANK, N.A., London Branch ("Trustee")** a company incorporated under the laws of the United States of America.

This security agreement ("**Security Agreement**") has been entered into as a deed. This agreement is the Security Agreement with respect to the Global Master Securities Lending Agreement (Security Interest Over Collateral – 2018 Version) dated 30 May 2019 between the Security Provider as Borrower and Lender (as amended and supplemented from time to time, the "**Agreement**") where the Security Provider is "**Borrower**" in respect of Loans made by the Secured Party as Lender (including, where applicable, Loans made by Lender as Agent (as defined in the Agreement)).

The parties agree as follows:

1 INTERPRETATION

1.1 Definitions

In this Security Agreement:

"China Connect Securities" has the meaning given to "China Connect Securities" in the Control Agreement.

"CCASS" means the Hong Kong Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited.

"CCASS Rules" means the general rules of CCASS, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

"Companies Ordinance" means the Companies Ordinance (Cap. 622) of the Laws of Hong Kong;

"Companies (Winding Up and Miscellaneous Provisions) Ordinance" means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong;

"Control Agreement" means the account control agreement specified in the Schedule to this Security Agreement among the Security Provider, Trustee and the Custodian and relating to the Secured Accounts (or, if the Security Agreement Agency Annex applies, the Control Agreement for the relevant Principal referred to in that annex);

"CPO" means the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong;

"Custodian" means the entity specified as such in the Schedule to this Security Agreement (or, if the Security Agreement Agency Annex applies, the Custodian for the relevant Principal referred to in that annex);

"Delegate" means any person appointed pursuant to paragraph 1.3 of the Security Trustee Annex to this Security Agreement and any person appointed as an attorney of the Trustee;

"Encumbrance" means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Enforcement Event" means (i) an Event of Default in respect of which the Security Provider is the Defaulting Party pursuant to the Agreement, (ii) any failure by the Security Provider to pay any amount payable by the Security Provider under paragraph 11.2(b) of the Agreement or (iii) an exercise by the Secured Party of its right under paragraph 9.1(b) of the Agreement in circumstances where all Loans have been terminated and the Borrower has failed to deliver Equivalent Securities in accordance with paragraph 8.3 [of the Agreement];

"Non-Hong Kong Security Provider" means a non-Hong Kong company registered under Part 16 of the Companies Ordinance.

"Posted Collateral" has the meaning ascribed to it under the Control Agreement.

"Receiver" means a receiver, a receiver and manager or administrative receiver, in each case appointed under this Security Agreement;

"Recoveries" means all amounts from time to time received or recovered by the Trustee in connection with the realisation or enforcement of all or any part of the Transaction Security;

"Secured Account" means each account with the Custodian in the name of the Security Provider subject to the terms of the Control Agreement as specified in the Schedule to this Security Agreement (or any successor accounts (including following any redesignation or renumbering) to those so specified which are subject to the terms of the Control Agreement);

"Secured Obligations" means all present, future, actual and contingent obligations of the Security Provider to the Secured Party under the Agreement and this Security Agreement including, for the avoidance of doubt, the obligation to pay the net balance calculated pursuant to paragraph 11.2 of the Agreement.

"Secured Party" means, subject as otherwise provided in the Security Agreement Agency Annex (if applicable), Lender;

"Security Agreement Agency Annex" means the annex to this Security Agreement so designated;

"Security Assets" means, with respect to the Security Provider, the Posted Collateral comprising China Connect Securities (**"Posted China Connect Collateral"**) and each other right or asset subject to the security created under paragraph 2.2 of this Security Agreement;

"Security Provider Access Notice" means a written notice that the Security Provider is entitled to give under the Control Agreement that has the effect of giving it an exclusive right to direct the Custodian to block withdrawals or to control the Posted China Connect Collateral;

"Security Provider Rights Event" means:

- (a) an Event of Default in respect of which the Secured Party is the Defaulting Party pursuant to the Agreement;
- (b) the Security Provider as Non-Defaulting Party has determined the balance of the account payable pursuant to paragraph 11.2(b) of the Agreement as owing by the Secured Party to the Security Provider and given notice thereof to the Secured Party who has failed to make such payment within the timeframe specified therein;
- (c) the amount so payable is payable to the Security Provider, is zero or was payable by the Security Provider but has been discharged in full together with any accrued interest payable; and
- (d) the Security Provider has made a demand on the Trustee under paragraph [5.4] of the Agreement and the Trustee has failed to comply with its obligations under that paragraph;

"SEHK Rules" means the rules of The Stock Exchange of Hong Kong Limited, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time.

"SSE" means the Shanghai Stock Exchange.

"SSE Rules" means the rules and regulations of SSE applicable to trading of China Connect Securities on SSE through China Connect and the applicable business and trading rules and regulations of SSE.

"SZSE" means the Shenzhen Stock Exchange.

"SZSE Rules" means the rules and regulations of SZSE applicable to trading of China Connect Securities on SZSE through China Connect and the applicable business and trading rules and regulations of SZSE.

"Transaction Security" means the security interests created or evidenced or expressed to be created or evidenced under or pursuant to this Security Agreement; and

"Trust Property" means the Transaction Security, the Recoveries and all covenants, representations, guarantees, indemnities and other contractual provisions in favour of the Trustee (other than any such benefits given to the Trustee for its own benefit) created by this Security Agreement.

1.2 Definitions and inconsistency

Unless otherwise defined herein, capitalised terms defined in the Agreement have the same meanings in this Security Agreement. In the event of any inconsistency between this Security Agreement and the provisions of the Agreement, this Security Agreement will prevail, and in the event of any inconsistency (a) between the Schedule and the other provisions of this Security Agreement, the Schedule will prevail or (b) between the Security Agreement Agency Annex, if applicable, and the other provisions of this Security Agreement, the Security Agreement Agency Annex will prevail.

1.3 Construction

In this Security Agreement:

- (a) references to paragraphs, to the Annex or to the Schedule are to paragraphs of, the Annex or the Schedule to (as applicable) this Security Agreement;
- (b) unless a contrary intention appears, any reference in this Security Agreement to:
 - (i) the Security Provider, the Secured Party, the Custodian or the Trustee shall be construed so as to include its or their (and any subsequent) successors in title; or
 - (ii) a provision of law is a reference to that provision as amended or re-enacted;
- (c) all headings are for ease of reference only and shall not affect the interpretation of this Security Agreement; and
- (d) for the purpose of conferring rights, powers, privileges, authorities, discretions and immunities contained in the CPO on the Trustee or a Receiver, references to charge (including legal charge and equitable charge) or mortgage (including legal mortgage and equitable mortgage) in any provision of the CPO shall, for the purposes of this Security Agreement, be deemed to be references to the Transaction Security, references to mortgaged land in any provision of the CPO shall, for the purposes of this Security Agreement, be deemed to be references to the Security Assets, references to mortgage money in any provision of the CPO shall, for the purposes of this Security Agreement, be deemed to be references to all or any part of the Secured Obligations, references to mortgagee in any provision of the CPO shall, for the purposes of this Security Agreement, be deemed to be references to the Trustee, references to receiver in any provision of the CPO shall, for the purposes of this Security Agreement, be deemed to be references to a Receiver, and references to mortgagor in any provision of the CPO shall, for the purposes of this Security Agreement, be deemed to be references to the Security Provider.

1.4 Holding of Collateral

A reference to a delivery of Collateral comprising China Connect Securities ("**China Connect Collateral**") or Posted China Connect Collateral to or from the Custodian is deemed to be a reference to the relevant China Connect Collateral or Posted China Connect Collateral being, as applicable, credited to or transferred from the relevant Secured Accounts.

1.5 Separate security

Each sub-clause of paragraph 2.2 shall be construed as creating a separate and distinct charge or assignment over each relevant asset within any particular class of assets described in this Security Agreement and the failure to create an effective charge, assignment or other security interest (whether arising out of this Security Agreement or any act or omission of any party) over any asset or assets shall not affect the nature or validity of any charge, assignment or other security interest expressed to be created over any other assets whether forming part of the same class or assets or not.

2 SECURITY

2.1 Covenant to perform

The Security Provider covenants with the Trustee that it will, on demand of the Trustee, perform the Secured Obligations in the manner provided respectively in the Agreement, this Security Agreement or any other relevant agreement.

2.2 Security

The Security Provider, as security for the performance of the Secured Obligations charges, with full title guarantee (subject to the Excluded Items) and by way of first charge, in favour of the Trustee:

- (a) all Posted China Connect Collateral (present and future); and
- (b) each Secured Account.

2.3 Restrictions on dealings

The Security Provider shall not:

- (a) create or permit to subsist any Encumbrance over all or any part of the Security Assets; or
- (b) sell, transfer, licence, lease, loan, grant any option over or otherwise dispose of or otherwise deal with any of its rights in respect of the Security Assets,

other than (i) the security created by this Security Agreement, (ii) a lien routinely imposed on all securities in a clearing system in which any Posted China Connect Collateral may be held or (iii) any security interest in favour of the Custodian expressly referred to in the Control Agreement (such items referred to in (i), (ii) and (iii) being the “**Excluded Items**”).

2.4 Conversion of security

If and to the extent that any security interest created by paragraph 2.2 constitutes a floating (rather than a fixed or specific) security interest such security interest will (in addition to the circumstances in which such conversion may occur under the general law) automatically be converted, without notice and with immediate effect, into a fixed security interest as regards all Security Assets to which such security interest applies if:

- (i) an Enforcement Event occurs;
- (ii) the Security Provider breaches its obligations under paragraph 2.3; or
- (iii) any person levies or attempts to levy any execution or other process against any of such Security Assets.

2.5 Release of security

Upon the transfer by the Custodian to the Security Provider from the Secured Account of Posted China Connect Collateral (a) following an instruction from the Secured Party, (b) in accordance with the provisions of the Control Agreement following delivery of a Security Provider Access Notice under the Control Agreement or (c) as otherwise agreed by the parties, the security interest granted under this Security Agreement on that Posted China Connect Collateral will be released immediately, without any further action by either party.

2.6 Preservation of security

The security constituted by this Security 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 Secured Obligations but shall secure the ultimate balance of the Secured Obligations. If for

any reason this security ceases to be a continuing security or any subsequent charge or other interest affects any Security Assets (other than a lien routinely imposed on all securities in a clearing system in which any such Security Assets may be held and any security interest in favour of the Custodian expressly referred to in the Control Agreement) (each event, an **"Affected Security Interest"**), the Trustee may direct that the Security Provider open a new account with the Custodian or continue the existing Secured Account and the liability of the Security Provider in respect of the Secured Obligations at the date of such Affected Security Interest shall remain regardless of any payments into or out of any such account. The security constituted by this Security Agreement shall be in addition to, and shall not be affected by, any other security now or subsequently held by the Secured Party or the Trustee for all or any of the Secured Obligations.

2.7 Waiver of defences

The obligations of the Security Provider under this Security 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 Security Agreement or affect such obligations including (but without limitation) and whether or not known to the Security Provider, the Secured Party or the Trustee:

- (a) any time or indulgence granted to or composition with the Security Provider or any other person;
 - (b) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the Agreement or any rights or remedies against, or any security granted by, the Security Provider or any other person;
 - (c) any irregularity, invalidity or unenforceability of any obligations of the Security Provider under the 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; and
 - (d) 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 Agreement or any other document or security,
- (collectively, the **"Defences"**),

and the Security Provider's obligations under this Security Agreement shall remain in full force and this Security Agreement shall be construed accordingly as if there were no such Defences.

2.8 Immediate recourse

The Security Provider waives any right it may have of first requiring the Trustee or the Secured Party to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing any of its rights and remedies under this Security Agreement.

2.9 Reinstatement

Where any discharge (whether in respect of the security constituted by this Security Agreement, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security 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, the security constituted by this Security Agreement and the liability of the Security Provider under this Security Agreement shall continue as if there had been no such discharge or arrangement.

2.10 Security held on trust

Each of the security interests created pursuant to paragraph 2.2 of this Security Agreement is created in favour of the Trustee as trustee for the Secured Party and the Trustee shall hold the benefit of this Security Agreement and the security interests created pursuant to it on trust for itself and as trustee for the Secured Party.

2.11 Registration

If at any time after the date of this Agreement the Security Provider applies to have itself registered as a non-Hong Kong Security Provider, and registration of the Transaction Security is required under the Companies Ordinance, it shall promptly notify the Trustee of such application and, without prejudice to the forgoing, upon its registration as a non-Hong Kong Security Provider the Security Provider shall promptly: (a) notify the Trustee and provide it with details of such registration; and (b) within one month after the date of such registration take all steps to comply with the requirements under Section 340(2) of the Companies Ordinance in respect of the Transaction Security created by this Agreement, where all fees in connection with such registration of the Transaction Security shall be borne by the Security Provider.

3 DELIVERIES

3.1 Deliveries

All deliveries of any China Connect Collateral or Posted China Connect Collateral in accordance with the Agreement shall be made in accordance with the instructions of the Secured Party, the Trustee or Custodian to which such Delivery is to be made, as applicable, and shall be made:

- (a) in the case of China Connect Collateral, (A) by book entry or other transfer of such China Connect Collateral to the Custodian (accompanied in the case of certificated securities that cannot be paid or delivered by book-entry by any duly executed instruments of transfer, assignments in blank, transfer tax stamps or any other documents necessary to permit the Custodian to make legally valid transfers of such certificated securities upon instruction of the Trustee) and (B) by the Custodian's crediting such assets to the relevant Secured Account; and
- (b) in the case of Posted China Connect Collateral, by book entry or other transfer of such Posted China Connect Collateral by the Custodian (or in the case of excess proceeds, the Secured Party) to the relevant cash, securities or other account of the Security Provider (with the same Custodian or elsewhere) identified by the Security Provider for the receipt of such transfer (accompanied in the case of certificated securities that cannot be paid or delivered by book-entry by any duly executed instruments of transfer, assignments in blank, transfer tax stamps or any other documents necessary to constitute a legally valid transfer to permit the Security Provider to make legally valid transfers of such certificated securities without further action of the Custodian).

4 CUSTODY ARRANGEMENTS AND SECURITY ASSETS

4.1 General

The Custodian appointed with respect to the Security Provider and the details of the Secured Accounts opened in the name of such Security Provider are set out in the Schedule. The Security Provider and the Trustee and the relevant Custodian have entered into the Control Agreement regulating the rights of each party to give instructions to the Custodian. Prior to the enforcement of its rights and remedies under paragraph 5, the Trustee will have no duty with respect to Posted China Connect Collateral, including, without limitation, any duty to collect any Income, or enforce or preserve any rights pertaining to the Posted China Connect Collateral. Notwithstanding any provision to the contrary in the Control Agreement, this Security Agreement will prevail over the Control Agreement.

4.2 No use of Posted China Connect Collateral

Without limiting the rights of the Trustee under the other provisions of this Security Agreement, including without limitation the Trustee's rights and remedies under or as referred to in paragraph 5, the Trustee will have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Posted China Connect Collateral.

4.3 Income and interest amount

The Trustee will have no obligation hereunder to pay or to transfer to the Security Provider any Income in respect of Posted China Connect Collateral in any other form. The Security Provider acknowledges and agrees that all Income receivable in respect of any Posted China Connect Collateral in the form of securities shall be credited directly to the Secured Accounts and shall form part of the Security Assets accordingly.

4.4 No exercise of voting rights

The Security Provider shall be not entitled to instruct the Custodian to exercise voting rights and powers or any other holder rights and powers in relation to the Posted China Connect Collateral in any manner, other than with the consent of the Trustee.

4.5 Enforcement

Without limiting the rights of the Trustee under the other provisions of this Security Agreement, the Trustee covenants to the Security Provider that the Trustee will not:

- (a) exercise its rights under paragraph 5; or
- (b) deliver any Notice of Exclusive Control (as such term is defined in the Control Agreement) to the Custodian,

unless and until an Enforcement Event occurs.

4.6 Security Provider Access Notice

The Security Provider covenants to the Trustee that:

- (a) it will not give a Security Provider Access Notice under the Control Agreement unless and until a Security Provider Rights Event occurs and that it will deliver a copy of the Security Provider Access Notice to the Trustee when it is delivered to the Custodian; and

- (b) it will not exercise any rights or remedies it may have following delivery of such Security Provider Access Notice with respect to Posted China Connect Collateral other than as permitted by the Control Agreement.

5 TRUSTEE'S RIGHTS AND REMEDIES

5.1 Rights and remedies

(a) General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Security Agreement.

(b) Trustee's rights

If at any time an Enforcement Event has occurred, then the security created by or pursuant to this Security Agreement is immediately enforceable and the Trustee shall, without prior notice to the Security Provider and irrespective of whether the Secured Obligations are due and payable by the Security Provider at such time, 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 Trustee by virtue of this Security Agreement or available to a secured creditor and in particular (but without limitation) the Trustee shall have power:

- (i) to sell all or any of the Security Assets in any manner permitted by law and subject to the non-trade transfer restrictions applicable to China Connect Securities upon such terms as the Trustee shall in its absolute discretion determine;
- (ii) to collect, recover or compromise and to give a good discharge for any moneys payable to the Security Provider in respect of any of the Security Assets,

and for the purposes of this paragraph 5.1, the Trustee 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.

(c) Power of attorney

The Security Provider, by way of security and solely for the purpose of more fully securing the performance of the Secured Obligations, irrevocably appoints the Trustee as the attorney of the Security Provider on its behalf and in the name of the Security Provider or the Trustee (as the attorney may decide) to do all acts which are necessary for the Trustee to exercise any rights the Trustee has under this Security Agreement, and execute all documents which the Security Provider could itself execute, in relation to any of the Security Assets or in connection with any of the matters provided for in this Security Agreement, including (but without limitation):

- (i) to execute any transfer, bill of sale or other assurance in respect of the Security Assets;
- (ii) to exercise all the rights and powers of the Security Provider in respect of the Security Assets;
- (iii) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Security Assets;

- (iv) to endorse any cheques or other instruments or orders in connection with any of the Security Assets; and
- (v) to make any claims or to take any action or to institute any proceedings which the Trustee considers to be necessary or advisable to protect or enforce the security interest created by this Security Agreement.

(d) ***Protection of purchaser***

- (i) No purchaser or other person dealing with the Trustee or a Receiver or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Trustee has become exercisable, (2) whether any Secured Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Trustee or (4) as to the application of any money paid to the Trustee.
- (ii) In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Security Agreement and to be valid accordingly. The remedy of the Security Provider in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

(e) ***Appointment of Receiver***

- (i) Except as provided below, the Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (A) the security granted under this Security Agreement has become enforceable; or
 - (B) the Security Provider so requests the Trustee in writing at any time.
- (ii) Any such appointment by the Trustee may be by deed, under seal or in writing under its hand.
- (iii) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver does not apply to this Security Agreement.

(f) ***Removal of Receiver and remuneration***

- (i) The Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- (ii) The Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law will not apply.

(g) ***Agent of the Security Provider***

- (i) A Receiver will be deemed to be the agent of the Security Provider for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the CPO. The Security Provider is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (ii) The Trustee will not incur any liability (either to the Security Provider or to any other person) by reason of the appointment of a Receiver or for any other reason.

(h) ***Relationship with Trustee***

To the fullest extent allowed by law, any right, power or discretion conferred by this Security Agreement (either expressly or impliedly) or by law on a Receiver may after the security granted under this Security Agreement becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

(i) ***Powers of Receiver***

(i) ***General***

- (A) A Receiver has all the rights, powers and discretions set out below in this sub-paragraph in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Companies Ordinance, the CPO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other applicable statutory provisions and common law.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Security Agreement individually and to the exclusion of any other Receiver.

(ii) ***Possession***

A Receiver may take immediate possession of, get in and collect any Security Asset, other than in respect of any Posted China Connect Collateral unless permitted as a non-trade transfer of China Connect Securities, and may subsequently relinquish such possession.

(iii) ***Sale of assets***

- (A) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit, but in all cases, only in a manner permitted by law and subject to the non-trade transfer restrictions applicable to China Connect Securities.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(iv) ***Receipts***

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Security Asset.

(v) ***Delegation***

A Receiver may delegate his powers in accordance with this Security Agreement.

(vi) ***Other powers***

A Receiver may to the extent permitted by law and subject to the non-trade transfer restrictions applicable to China Connect Securities:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Security Agreement or law;
- (B) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (C) use the name of the Security Provider for any of the above purposes.

5.2 Deficiencies

The Security Provider will remain liable for all its Secured Obligations remaining unsatisfied after the exercise of rights and remedies by the Trustee.

5.3 Final returns

To the extent that all Secured Obligations of the Security Provider owed to the Secured Party have been irrevocably satisfied in full and no further Secured Obligations may arise, then on the Security Provider's demand the Trustee will instruct the Custodian to transfer to the Security Provider at the Security Provider's expense all Posted China Connect Collateral and any proceeds of Posted China Connect Collateral remaining (if any) following the Trustee's exercise of its rights and remedies under this Security Agreement and will release the security interest granted under this Security Agreement on each of the Secured Accounts.

6 EXPENSES

6.1 Posted China Connect Collateral

The Security Provider will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to Posted China Connect Collateral upon becoming aware of the same.

6.2 Liquidation/application of Posted China Connect Collateral

All reasonable costs and expenses incurred by or on behalf of the Trustee in connection with the liquidation, appropriation and/or application of any Posted China Connect Collateral under paragraph 5 will be payable, on demand, by the Security Provider.

7 OTHER PROVISIONS

7.1 Further assurances

Promptly following a demand made by the Trustee, the Security Provider 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 the Trustee to create, preserve, perfect or validate any security interest expressed to be created under paragraph 2.2, to enable the Security Provider to exercise or enforce its rights under this Security Agreement with respect to Security Assets or to effect or document a release of a security interest over Security Assets.

7.2 Further protection

The Security Provider will promptly give notice to the Trustee of, and defend against, any suit, action, proceeding or lien that involves Posted China Connect Collateral transferred by the Security Provider or that could adversely affect any security interest expressed to be created by it under paragraph 2.2.

7.3 Notices, demands and other communications

Subject as otherwise provided in the Schedule, any notice, demand or other communication in respect of this Security Agreement shall be in writing and may be given in any manner provided in paragraph 20 of the Agreement the provisions of which shall apply to this Security Agreement as if set out herein.

Unless otherwise specified in writing with at least 7 days' notice to the other parties, the notice details for any notices or communications to the Trustee under this Security Agreement are as follows:

Address: Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB

Attention: EMEA Head of Agency Securities Lending

E-mail: [REDACTED]

7.4 Governing law and jurisdiction

- (a) This Security Agreement shall be governed by, and shall be construed in accordance with, Hong Kong law.
- (b) The courts of Hong Kong have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes or any non-contractual obligation which may arise out of or in connection with this Security Agreement (respectively, Proceedings and Disputes) and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of Hong Kong.
- (c) Each party irrevocably waives any objection which it might at any time have to the courts of Hong Kong being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of Hong Kong are not a convenient or appropriate forum.
- (d) Each party hereby respectively appoints the person identified in paragraph 2 of the Schedule pertaining to the relevant Party as its agent to receive on its behalf service of process in the courts of Hong Kong. If such an agent ceases to be an agent of a Party, the relevant Party shall promptly appoint, and notify the other Party of the identity of its new agent in Hong Kong.
- (e) The parties irrevocably consent to service of process given in the manner provided for notices in paragraph 7.3. Nothing in this Security Agreement will affect the right of either Party to serve process in any other manner permitted by applicable law.

7.5 Waiver of immunity

Each Party hereby waives all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgement) and execution to which it might otherwise be entitled in any action or proceeding in the courts of England or of any other country or jurisdiction relating in any way to this Security Agreement and agrees that

it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

7.6 Third party rights

A person who is not a Party to this Security Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of the Laws of Hong Kong to enforce, or enjoy the benefit of, any term of this Security Agreement.

7.7 Compliance with all relevant laws, rules and regulations

Notwithstanding any term hereof the parties agree that they shall not take any action under the terms of this Security Agreement which is not in compliance with all relevant laws, rules and regulations applicable to China Connect Securities, including without limitation, the CCASS Rules, the SEHK Rules, the SSE Rules and the SZSE Rules.

SCHEDULE

1 CUSTODY ARRANGEMENTS

- (a) **Custodian:** [see the Security Agreement Agency Annex]
- (b) **Secured Account** details:
in the form of securities: [see the Security Agreement Agency Annex]
- (c) **Control Agreement:** The Global Collateral Account Control Agreement dated 29 May 2019, as amended by the Deed of Amendment to the Global Collateral Account Control Agreement (For Stock Connect Securities (Pledge)) dated 11 December 2020, entered into between the Security Provider, the Trustee and The Bank of New York Mellon, London Branch

2 PROCESS AGENT

For the purpose of paragraph 7.4(d) of this Security Agreement:

Party A appoints as its Process Agent: [not applicable]

Party B appoints as its Process Agent: [not applicable]

The Trustee appoints as its Process Agent: [not applicable]

3 OTHER PROVISIONS

[None specified]

This Security Agreement has been executed and delivered as a deed by the Security Provider and executed by Lender and the Trustee on the date first above written.

SECURITY PROVIDER

EXECUTED, SEALED and DELIVERED as a **DEED** in the name of **GOLDMAN SACHS INTERNATIONAL** by its duly authorised representative Mark Short in the presence of

[Redacted]

[Redacted]

MARK SHORT
[Redacted]

[either seal with red wafer seal or insert

here and the signatory traces over the circle and L.S.]

[Signature of witness]

Name Ewa Patschkowski

Address

Occupation

[Redacted]

LENDER

EXECUTED by Eusebio Teofilo-Sanchez for and on behalf of **CITIBANK, N.A., LONDON BRANCH** in the presence of

[Redacted]

Billy Kwong

[Signature of authorised signatory]

[Redacted]

Eusebio Teofilo-Sanchez

[Redacted]

[Signature of witness]

Name: Billy KWONG

Address:

Occupation:

[Redacted]

[Redacted]

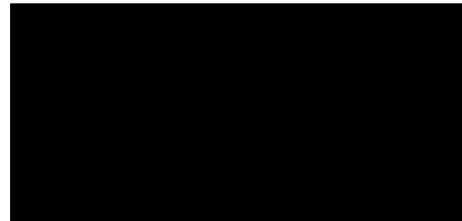
Address:

Fax No:

Attention:

TRUSTEE

EXECUTED by Eusebio Teofilo-Sanchez for
and on behalf of **CITIBANK, N.A., LONDON**
BRANCH in the presence of



Billy Kwong



Eusebio Teofilo-Sanchez



[Signature of witness]

Name: **Billy Kwong**

Address:



Occupation:



Address:

Fax No:

Attention:

SECURITY AGREEMENT AGENCY ANNEX

1 APPLICATION

This Security Agreement Agency Annex applies where the Schedule to the Agreement specifies one or more persons as Principal(s) and accordingly Lender will not enter into any Loans other than Agency Loans.

2 MODIFICATIONS

2.1 Where this Security Agreement Agency Annex applies:

- (a) each person named as a Principal in the Schedule to the Agreement is, separately, a party to this Security Agreement in addition to the Security Provider and Lender;
- (b) Lender enters into this Security Agreement as agent of the relevant Principal with respect to Agency Loans entered into by Lender on behalf of such Principal;
- (c) references in this Security Agreement to the "Agreement" shall be construed as references to the provisions of
 - (i) the Agreement applicable separately as between the relevant Principal (where such Principal is not a Pooled Principal) and the Security Provider (as Borrower) as provided in the Agency Annex to the Agreement; or
 - (ii) with respect to a Pooled Group, each Agreement applicable separately as between each Pooled Principal in that Pooled Group and the Security Provider (as Borrower) as provided in the Agency Annex to the Agreement;
- (d) the provisions of this Security Agreement shall apply separately as between the Security Provider, the Lender and either:
 - (i) each Principal (where such Principal is not a Pooled Principal) (such Security Agreement, a "**Non-pooled Security Agreement**"); or
 - (ii) the Pooled Principals in the relevant Pooled Group (on a several, but not joint, basis as between the Pooled Principals in that Pooled Group) (such Security Agreement, a "**Pooled Security Agreement**"),

in each case, as if the Security Provider and the Lender (acting on behalf of the relevant Principal or Pooled Principals, as the case may be) were parties to a separate agreement with each Principal (in the case of a Non-pooled Security Agreement) or Pooled Group (in the case of a Pooled Security Agreement) on the terms and conditions thereof (as modified by the provisions of this Annex) and for this purpose:

- (i) all references in this Security Agreement to the "Secured Party" shall be construed as references to the relevant Principal (in the case of a Non-pooled Security Agreement), each Pooled Principal in the relevant Pooled Group (on a several, but not joint basis) (in the case of a Pooled Security Agreement) and/or, where the circumstances permit, Lender acting as agent for a Principal or a Pooled Principal (as the case may be);
- (ii) the definitions of "Control Agreement", "Custodian" and "Secured Accounts" shall be deemed to refer (respectively) to the control agreement, entity and

cash and securities accounts specified as such with respect to the relevant Principal in the table below:

Principal(s) Custody arrangements¹

[Name]

- (a) Custodian:
- (b) Secured Accounts details:
 - (i) in the form of cash:
 - (ii) in the form of securities:
- (c) Control Agreement:

[Name]

- (a) Custodian:
- (b) Secured Accounts details:
 - (i) in the form of cash:
 - (ii) in the form of securities:
- (c) Control Agreement:

*[add line items for
further Principals
as appropriate]*

(iii) With respect to a Pooled Security Agreement:

- (A) notwithstanding Clause 5 of that Pooled Security Agreement, the Trustee shall apply the proceeds of realising any of the Trust Property towards the Secured Obligations owed to the Pooled Principals in the Pooled Group relevant to the Pooled Security Agreement on a pro rata basis determined by reference to the Market Value of the Loaned Securities that are the subject of any outstanding Agency Loan entered into by each Pooled Principal in the Pooled Group (determined as of the Close of Business on the most recent day on which the Borrower delivered Collateral to the relevant Pooled Secured Account in accordance with paragraph 5 of any of the Agreements between the Borrower and any of the Pooled Principals in the Pooled Group); and
- (B) for the purposes of paragraph 2.9(a) of the Security Trustee Annex to that Pooled Security Agreement, the Lender shall be the sole person entitled to give instructions to the Trustee and any such instructions shall be given on behalf of all of the Pooled Principals in the relevant Pooled Group.

2.2 Security additional

¹ Account details with respect to each Principal to be separate from the others.

The security expressed to be constituted in favour of the Trustee by this Security Agreement shall be in addition to and shall not be affected by any other security now or subsequently held by any Secured Party, the Trustee or any other person for all or any of the Secured Obligations. No such security shall be prejudiced by any unenforceability or invalidity of any other security, agreement, instrument or arrangement or by any time or indulgence granted to the Security Provider or any other person or by any other thing which might otherwise prejudice any such security.

2.3 Pooled Secured Accounts

For the avoidance of doubt, with respect to a particular Pooled Secured Account, paragraph 2.1(d) of this Security Agreement Agency Annex shall operate such that only a single Pooled Security Agreement shall be deemed to exist in respect of that Pooled Secured Account and all Pooled Principals relating to such Pooled Secured Account.]

SECURITY TRUSTEE ANNEX

1 THE SECURITY TRUSTEE

1.1 Appointment and declaration of trust

- (a) The Secured Party has appointed the Trustee to act as its trustee in connection with the Agreement and this Security Agreement on the terms set out in this Security Agreement.
- (b) The Trustee declares that it shall hold the Trust Property on trust for the Secured Parties on the terms contained in this Deed.
- (c) The Secured Party agrees that the Trustee shall have only those duties, obligations and responsibilities expressly specified in this Security Agreement (and no others shall be implied).
- (d) The Secured Party shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under this Security Agreement except through the Security Trustee.
- (e) In relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be constituted under this Security Agreement, the relationship of the Trustee and Secured Party shall be construed as one of principal and agent, but to the extent permissible under the laws of such jurisdiction, all the other provisions of this Security Agreement shall have full force and effect between the parties.

1.2 Discretion

Any liberty or power which may be exercised, or any determination which may be made, under this Security Agreement by the Trustee may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

1.3 Delegation

- (a) The Trustee shall have full power to delegate to any person (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including any power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise of those powers, authorities or any subsequent delegation of any such powers, authorities and discretions.
- (b) The Trustee shall be liable for the exercise of due care in the selection and supervision of his Delegates. The Trustee shall remain responsible for any negligence or wilful misconduct on the part of the Delegates.

1.4 Liability of the Trustee, Receivers and Delegates

Notwithstanding anything to the contrary in this Security Agreement, none of the Trustee, any Receiver or Delegate and any of their respective officers, employees, agents or attorneys shall be liable to the Security Provider or any other person by reason of:

- (a) taking any action permitted by this Security Agreement;
- (b) taking possession of or realising all or any part of the Security Assets; or

- (c) any neglect, default or omission in connection with the Security Assets, except in the case of gross negligence, fraud or wilful misconduct upon its part.

1.5 Trustee's rights, powers and discretions

By way of supplement to the Trustee Ordinance (Cap. 29) of the Laws of Hong Kong ("**Trustee Ordinance**"), it is expressly declared as follows:

- (a) the Trustee may, in relation to this Security Agreement, rely and act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, financial adviser, securities dealer, merchant bank or other expert, whether obtained by the Trustee or any Receiver and whether or not addressed to the Trustee and whether or not the liability of any such adviser in relation to such advice or opinion is limited or accords with normal practice and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telemessage, email, telex, cable or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- (b) save as otherwise expressly provided in this Security Agreement, the Trustee shall, as regards all the trusts, powers, authorities and discretions vested in it by or pursuant to this Security Agreement or by or pursuant to any document the rights or benefit under which constitute part of the Security Assets or which are conferred upon the Trustee by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof. The Trustee shall not be so bound unless first indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damage and expenses (including reasonable legal costs and expenses) and liabilities which it may properly incur by so doing;
- (c) the Trustee may appoint a custodian and shall be at liberty to place this Security Agreement and all deeds and other documents relating to the Security Assets in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world (excluding, however, any jurisdiction where any stamp or withholding or other tax is triggered), or with any bank or banking company or company whose business includes undertaking the safe custody of documents, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world (excluding, however, any jurisdiction where any stamp or withholding or other tax would be triggered), and the Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit, and the Security Provider shall pay all sums required to be paid on account of or in respect of any such deposit;
- (d) the Trustee as between itself and the Secured Party shall have full power to determine all questions and doubts arising in relation to any of the matters in respect of which it is required or entitled to exercise a judgement or form an opinion and every such determination shall be conclusive and shall bind the Trustee and the Secured Party;

- (e) any consent given by the Trustee for the purposes of this Security Agreement may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and, notwithstanding anything to the contrary contained in any of this Security Agreement, may be given retrospectively;
- (f) the Trustee shall not be responsible for recitals, statements, warranties or representations of any party (other than those relating to or provided by it) contained in this Security Agreement or any other document entered into in connection therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. Notwithstanding the generality of the foregoing, the Secured Party shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Security Provider and the Trustee shall not at any time have any responsibility for the same and the Secured Party shall not rely on the Trustee in respect thereof;
- (g) the Trustee shall be protected and shall incur no liability for, or in respect of, any actions or thing done or suffered by it in reliance upon any document reasonably believed by it to be genuine and to have been signed by the proper parties;
- (h) in connection with any proposed modification, waiver, authorisation or determination permitted by the terms of this Security Agreement, the Trustee shall not have regard to the consequences thereof for the Secured Party resulting from its being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory;
- (i) no provision of this Security Agreement shall require the Trustee to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with this Security Agreement (including, without limitation, enforcing the Transaction Security or forming any opinion or employing any legal, financial or other adviser), if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;
- (j) notwithstanding the generality of this paragraph 1.5, the Trustee shall not be responsible for the genuineness, validity, effectiveness or suitability of this Security Agreement or any other document entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or the decision of any court and (without prejudice to the generality of the foregoing) the Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever (in the absence of negligence, fraud or wilful misconduct) for:
 - (i) the nature, status, creditworthiness or solvency of the Security Provider;

- (i) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Security Agreement or any other document entered into in connection therewith;
- (ii) the title, ownership, value, sufficiency or existence of this Security Agreement or the Security Assets;
- (iii) the registration, filing, protection or perfection of any of the Transaction Security or the priority of the Transaction Security whether in respect of any initial advance or any subsequent advance or any other sums or liabilities or the failure to effect or procure such registration, filing, protection or perfection of any of the Transaction Security;
- (iv) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Security Provider;
- (v) the performance or observance by the Security Provider or any other person of any provisions of this Security Agreement or any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (vi) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with this Security Agreement or the transactions related thereto;
- (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the Security Assets; or
- (viii) any other matter or thing relating to or in any way connected with this Security Agreement or any document entered into in connection therewith whether or not similar to the foregoing;
- (k) the Trustee shall not be liable or responsible for any loss, cost, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Security Agreement;
- (l) the Trustee shall not have any responsibility whatsoever to the Secured Party as regards:
 - (i) any deficiency which might arise because the Trustee is subject to tax in respect of the Security Assets or any part thereof or any income therefrom or any proceeds thereof;
 - (ii) the application of moneys realised under any of this Security Agreement;
 - (iii) any shortfall which arises:
 - A. on the enforcement of the Transaction Security; or
 - B. by reason of any floating charge granted by the Security Provider in this Security Agreement not being recognised, valid, binding or enforceable in any jurisdiction; or

- (iv) by reason of any charge or security assignment granted by the Security Provider in this Security Agreement and which is expressed to be a fixed charge or assignment, taking effect as a floating charge or otherwise failing to take effect as may be described or being less advantageous than any alternative form of security;
- (m) the Trustee shall not be liable to the Security Provider or any other person whatsoever for any loss or damage arising from the realisation of the Security Assets or any part thereof;
- (n) the Trustee shall not be under any obligation to insure any of the Security Assets or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance;
- (o) subject to paragraph 1.3 in relation to any asset held by it under this Security Agreement, the Trustee may appoint any person to act as its nominee on any terms;
- (p) section 3A of the Trustee Ordinance shall not apply to the duties of the Trustee in relation to the trusts constituted by this Security Agreement. Where there are any inconsistencies between the Trustee Ordinance and the provisions of this Security Agreement, the provisions of this Security Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Ordinance, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the Trustee Ordinance;
- (q) the Trustee shall not by reason of its fiduciary position as a trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Security Provider or the Secured Party or any person or body corporate directly or indirectly associated with the Security Provider or such other party, or from accepting the trusteeship of any other party or any person or body corporate directly or indirectly associated with the Security Provider or such other party. The Trustee shall not be accountable to the Security Provider, the Secured Party or any person or body corporate directly or indirectly associated with the Secured Party or the Secured Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and shall also be at liberty to retain the same for its or his own benefit; and
- (r) in acting as trustee for the Secured Party, the Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments and any information received by any other division or department of the Trustee may be treated as confidential and shall not be regarded as having been given to the Trustee's trustee division,

provided, however, that none of the provisions of this Security Agreement shall relieve the Trustee from or indemnify the Trustee against any liabilities, loss or damage which by virtue of any rule of law would, but for any such provision, attach to it in respect of any negligence, fraud or wilful misconduct on the part of the Trustee.

1.6 Instructions to the Security Trustee and exercise of discretion

- (a) Subject to sub-paragraphs (c) and (d) below, the Trustee shall act in accordance with any instructions given to it by the Secured Party or, if so instructed by the Secured Party, refrain from exercising any right, power, authority or discretion vested in it as Security Trustee and shall be entitled to assume that (i) any instructions received by it from the Secured Party are duly given in accordance with the terms of this Security Agreement, and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.
- (b) The Trustee shall be entitled to request instructions, or clarification of any direction, from the Secured Party as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Trustee may refrain from acting unless and until those instructions or clarification are received by it.
- (c) Sub-paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Security Agreement;
 - (ii) where this Security Agreement requires the Trustee to act in a specified manner or to take a specified action; and
 - (iii) in respect of any provision which protects the Trustee's own position in its personal capacity as opposed to its role of Trustee for the Secured Party.
- (d) Without prejudice to the other provisions of this paragraph 1.6, the Trustee may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under this Security Agreement as it considers in its discretion to be appropriate.

1.7 Indemnity

The Security Provider shall, notwithstanding any release or discharge of all or any part of the Transaction Security, indemnify the Trustee (on behalf of itself and the Secured Party) and any Receiver, attorney, agent or other person appointed by the Trustee under this Security Agreement (for the purposes of this Clause, each an "**Indemnified Party**") in respect of all losses and liabilities (whether in contract, tort or otherwise and whether arising at common law, in equity or by statute) which may be incurred by any of them (or by or against any agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of anything (a) done or omitted in the exercise or purported exercise of the powers contained in this Security Agreement or (b) occasioned by any breach by the Borrower of any of its obligations under this Security Agreement except to the extent such losses and liabilities arise as a result of the negligence, fraud or wilful misconduct of an Indemnified Party.