



Registration of a Charge

Company name: **GOLDMAN SACHS INTERNATIONAL**

Company number: **02263951**



X9Y5UDP9

Received for Electronic Filing: **12/02/2021**

Details of Charge

Date of creation: **09/02/2021**

Charge code: **0226 3951 0368**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WHITNEY JOSEPH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0368

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2021 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2021 .

Given at Companies House, Cardiff on 15th February 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

BNY MELLON

Dated FEB 9TH 2021

SECURITY AGREEMENT

between

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

GOLDMAN SACHS INTERNATIONAL

Goldman Sachs International whose registered office is at Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU.

Date: FEB 9TH 2021

THIS security agreement ("Security Agreement") was made as a deed on FEB 9TH 2021 BETWEEN THE ABOVE-NAMED COMPANY (the "Company") and THE BANK OF NEW YORK MELLON a banking corporation organised pursuant to the laws of the State of New York (the "Bank") operating through its London Branch at One Canada Square, London, E14 5AL, United Kingdom.

This deed WITNESSES as follows:-

1. The Collateral Secured Obligations

1.1. The Company shall:

- 1.1.1. repay to the Bank any Advance on demand; and
- 1.1.2. pay or discharge each of the other Collateral Secured Obligations at the time and in the manner provided for in the relevant document.
- 1.2. If any amount demanded under Clause 1.1.1 or payable under Clause 1.1.2 is not paid immediately upon demand or on its due date, as applicable, interest shall accrue on that amount at the rate agreed between the Company and the Bank or, in the event of no such rate having been agreed, at a rate determined in accordance with the Bank's usual practice (the rate so agreed or determined to apply after as well as before any judgment), such interest to be paid by the Company to the Bank upon interest payment dates selected by the Bank in accordance with its usual practice and to be compounded with rests on such payment dates in the event of its not being duly and punctually paid.

2. Security Interests

- 2.1. Each of the security interests constituted by this Clause 2 is made with full title guarantee.
- 2.2. The Company charges by way of fixed charge, and to the extent applicable pledges, in favour of the Bank as security for the payment and discharge of the Collateral Secured Obligations all of its rights in:
 - 2.2.1. any Cash Account, any Deposit and any indebtedness represented by any Deposit; and
 - 2.2.2. any Securities Account and any Relevant Securities,together with all its rights, title and interest from time to time against any Sub-custodian, Depository, nominee or other similar person holding any rights, title and interest in the Relevant Securities on its behalf and any proceeds of sale, transfer or other disposal of the Relevant Securities or any awards or judgments in favour of the Company in relation to the Relevant Securities, save that all income accruing from the Relevant Securities prior to enforcement of the Security shall not constitute part of the Charged Assets.
- 2.3. As security for the payment and discharge of the Collateral Secured Obligations, the Company assigns absolutely to the Bank, subject to a proviso for re-assignment on redemption in accordance with Clause 5.4, all of its rights in the Collateral Management Agreements, provided that, until this Security has become enforceable, the Company may, subject always to Clause 3.2, continue to exercise those rights in a manner consistent with its obligations under this Security Agreement notwithstanding such assignment.
- 2.4. This Security shall:
 - 2.4.1. constitute continuing security interests in favour of the Bank and shall be in addition to and independent of every bill, note, guarantee, mortgage or other security interest which the Bank may at any time hold for any of the Collateral Secured Obligations and it is hereby

declared that no prior security interest held by the Bank over any Charged Assets shall merge in this Security; and

2.4.2. remain in full force and effect as a continuing security until discharged by the Bank.

2.5. Upon any Relevant Securities or cash being withdrawn or transferred from the Securities Account or Cash Account, as applicable:

2.5.1. such withdrawal or transfer shall be evidence of the Bank's consent to such withdrawal or transfer; and

2.5.2. this Security shall be released over such Relevant Securities or cash so withdrawn or transferred (but this Security shall remain in full force and effect over any Relevant Securities or cash that continue to be credited to the Securities Account or Cash Account).

2.6. This Security Agreement shall constitute notice to the Bank of the security interests constituted by this Clause 2.

3. Advances and right of retention

3.1. The Bank may make Advances available to the Company pursuant to or in connection with the Collateral Management Agreements and/or the provision of the Collateral Management Services. Notwithstanding any other provision of the Collateral Management Agreements:

3.1.1. the Bank is under no obligation to make any Advance available to the Company, so that the Bank may in its discretion decide whether or not to make any Advance requested by or on behalf of the Company and, if so, in what amount; and

3.1.2. any Advance shall be repayable by the Company to the Bank on demand.

3.2. The Bank intends to monitor the extent to which the Charged Assets constitute what it considers, acting in good faith, from time to time to be a sufficient level of security for the Bank in respect of the Collateral Secured Obligations. The Company hereby agrees to deliver to the Bank whenever called for by it such additional property and other assets (which property or assets shall become Charged Assets) of a kind and of a market value satisfactory to the Bank (as determined by the Bank acting in good faith), so that there will, at all times, be with the Bank a margin of security for the payment of all Collateral Secured Obligations. Without prejudice to its rights under Clauses 7.1 and 7.2, the Bank may at any time following a failure by the Company to deliver additional property or assets in accordance with the foregoing, refuse to effect or permit a transfer of any Charged Assets to or at the order of the Company or otherwise in connection with the provision of the Collateral Management Services, including any transfer which it would otherwise have been minded or under an obligation to effect or permit, to the extent that the Bank determines, acting in good faith, that retention of those Charged Assets in the Accounts or otherwise under the control of the Bank is necessary or desirable to maintain that sufficient level of security for the Collateral Secured Obligations, provided that the Bank shall use its reasonable endeavours, if practicable under the then prevailing circumstances, to provide at least one (1) Business Day's prior written notice to the Company if the Bank believes, acting in good faith, that it may refuse to effect or permit a transfer of any Charged Assets on the basis that there is an insufficient level of security in respect of the Collateral Secured Obligations. This right of retention:

3.2.1. shall apply notwithstanding any other provision of the Collateral Management Agreements; and

3.2.2. shall be without prejudice to any other lien or right of retention which the Bank may have by law or contract in respect of some or all of the Collateral Secured Obligations or some or all of any other Secured Obligations.

3.3. Without prejudice to its rights under Clauses 3.1, 7.1 and 7.2, the Bank may from time to time, acting in good faith, notify the Company of its requirements with regard to the nature and value of Charged Assets which the Bank might in connection with possible Advances accept as desirable security in respect of the

Collateral Secured Obligations, including specifying margin or haircut requirements by way of over-collateralisation, provided that, where practicable, the Bank will, acting in good faith, use its reasonable endeavours to provide prior written notice of its indicative requirements. Any such notification shall:

- 3.3.1. be indicative only;
 - 3.3.2. neither create an obligation on the Bank to make any Advance available nor limit the rights of the Bank under this Security Agreement, including without limitation under Clauses 3.2 and 5.2; and
 - 3.3.3. in the event that the Company has not substituted the Charged Assets that the Bank has already accepted, not result in an event of default (howsoever described) arising with respect to the Company in relation to Charged Assets that the Bank has already accepted.
- 3.4. The Company undertakes to the Bank and BNYM SA/NV that it shall not at any time exercise or purport to exercise any rights which it might have to give any instructions in relation to Relevant Securities to any person (including BNYM SA/NV, any Sub-custodian or Depository or their delegate(s)) other than the Bank.

4. Restrictions on other Security

- 4.1. The Company shall not at any time without the prior written consent or agreement of the Bank create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien or other security interest of any kind over the Charged Assets, whether in any such case ranking in priority to or *pari passu* with or after this Security, other than:
- 4.1.1. any lien arising by operation of applicable law; and
 - 4.1.2. any security interest in favour of the Bank or any Sub-custodian, Depository or delegate constituted by or expressly envisaged in the Collateral Management Agreements.

5. Perfection and Release of the Bank's Security

- 5.1. The Company shall promptly upon notice from the Bank execute all documents and do all things (including the delivery, assignment or other transfer or payment of the Charged Assets to the Bank) that the Bank may at any time reasonably specify for the purpose of:
- (a) exercising any of its rights, powers or remedies provided by this Security Agreement or by law (including the enforcement of Security);
 - (b) securing and perfecting its security over or title to the Charged Assets, including but not limited to signing the Tradeweb Security Addendum with Tradeweb and with the Bank in a form satisfactory to the Bank; or
 - (c) enabling the Bank to vest the Charged Assets in its name or in the name(s) of its nominee(s), agent or any purchaser pursuant to the terms of this Security Agreement.
- 5.2. Without prejudice to Clause 5.1, the Company shall, at any time the Bank so requests (acting reasonably and in good faith) and at the Company's cost, execute in favour of the Bank, or as it may direct, such further security interests relating to the already subsisting Charged Assets as in each such case the Bank shall stipulate, acting in good faith for the purpose of more effectively providing sufficient security to the Bank for the payment or discharge of the Collateral Secured Obligations.
- 5.3. The Bank may register, and give any notice in connection with, this Security at the Company's expense. The Company consents to any such registration or notification. The Company must provide the Bank with any information it requires for the purposes of effecting such registration or notification and do all other things, and enable and facilitate the Bank to do all things, as are necessary or desirable to effect such registration or notification including giving consent to such registration or notification where required.

5.4. This Clause 5.4 applies at any time following the date (the "Discharge Date") on which:

- 5.4.1. all of the Collateral Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Bank. For this purpose, if the Bank considers, acting in good faith, that an amount paid to it is capable of being avoided or otherwise set aside on an insolvency of the payer or otherwise, then it will not be considered to have been irrevocably paid; and
- 5.4.2. the Collateral Management Agreements have been terminated and the Bank is satisfied that it has ceased to have any commitment, obligation or other liability (whether actual or contingent) under or in respect of them.

If the Company so requests following the Discharge Date, the Bank shall promptly release and discharge this Security and re-assign the assets assigned to the Bank under this Security Agreement to the Company without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

6. Undertakings by the Company

6.1. Company hereby undertakes to the Bank that the Company will at all times while this Security subsists:

- 6.1.1. provide the Bank, its employees, professional advisers and agents with all such information regarding the Company's business and affairs as the Bank may from time to time reasonably require, subject always to such laws and regulations as may apply to the Company as regards the dissemination of such information;
- 6.1.2. indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all , taxes, duties, fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of this Security are payable in respect of the Charged Assets or by the owner or occupier thereof; and
- 6.1.3. so long as the Charged Assets include any Bond Connect Securities, not terminate the Tradeweb User Agreement or revoke the Liquidation Agent's access to the Company's trading account with Tradeweb as granted under the Tradeweb Security Addendum unless the Company has obtained prior consent from the Bank or unless an alternative arrangement has been put in place to the satisfaction of the Bank, and the Company shall notify the Bank promptly upon termination of the Tradeweb User Agreement.

6.2. If any such sums as are referred to in Clause 6.1.2 shall be paid by the Bank (or any such Receiver or Receivers), the same shall be repaid by the Company on demand with interest as provided in Clause 1.2 from the time or respective times of the same having been paid.

6.3. The Company hereby undertakes to and agrees with the Bank and BNYM SA/NV that the Company will not take any action in relation to the Relevant Securities or any other Charged Assets which is inconsistent with this Security and the other rights granted to the Bank under Clause 2 and the other provisions of this Security Agreement and the Company will take all appropriate action which may be required to assure the priority of this Security and those other rights granted in favour of the Bank under this Security Agreement.

7. Enforcement — General Provisions

7.1. This Security shall become enforceable if any of the following events shall occur:

- 7.1.1. the Company fails to repay any Advance on written demand by the Bank by not later than the Business Day on which such demand is made, other than when such failure to pay is directly due to the Bank's failure to perform its obligations under the Collateral Management

Agreements, provided, however, that an event of default shall not occur under this Clause 7.1.1 if (A) the failure to pay is caused by an error or omission of an administrative or operational nature, and (B) funds to be delivered were available to the Company to enable it to make the relevant payment when due, (C) such payment is made within one (1) Business Day following demand;

- 7.1.2. the Company fails to pay or discharge within one Business Day of receipt by the Company of written demand by the Bank any other Collateral Secured Obligation on the due date for its payment or discharge (together with Clause 7.1.1, each a "Payment Event of Default");
 - 7.1.3. an Insolvency Event occurs in relation to the Company (an "Insolvency Event of Default"); or
 - 7.1.4. where the Charged Assets includes Bond Connect Securities, Tradeweb notifies the Bank of the termination of the Tradeweb Security Addendum, and no alternative arrangement has been put in place to the satisfaction of the Bank at least five (5) business days prior to the termination date of the Tradeweb Security Addendum to enable the Bank to sell the Bond Connect Securities.
- 7.2. If an Insolvency Event of Default has occurred or a Payment Event of Default has occurred and is continuing, the Bank may enforce this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit. In particular, it may without further notice exercise in relation to the Charged Assets, at all times subject to the applicable laws relating to Bond Connect:
- 7.2.1. the rights, powers, privileges, authorities, discretions and immunities conferred (or deemed by this Security Agreement to be conferred) by the CPO on the Bank, a Receiver or its delegate, including the power of sale, the power to appoint a receiver and other powers conferred (or deemed by this Security Agreement to be conferred) by sections 50 (*Power to appoint a receiver*), 51 (*Powers of mortgagee and receiver*) and 53 (*Sale by mortgagee*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO, as varied and extended by this Security Agreement;
 - 7.2.2. the power to exercise any rights which the Company might have to give any instructions in relation to Relevant Securities to any person (including BNYM SA/NV, any Sub-custodian, or Depository or their delegate(s)) other than the Bank;
 - 7.2.3. the right to exercise and do in relation to the Charged Assets other than Bond Connect Securities all the rights and things which the Bank would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets;
 - 7.2.4. (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver; and
 - 7.2.5. in relation to Charged Assets that are Bond Connect Securities, deliver a notice of control to Tradeweb pursuant to the Tradeweb Security Addendum for the Liquidation Agent to access and operate the trading account of the Company with Tradeweb and dispose of the Bond Connect Securities through Bond Connect.

8. Power of Sale

- 8.1. At any time after this Security has become enforceable (or if an Insolvency Event of Default has occurred or if a Payment Event of Default has occurred and is continuing), the Bank shall be entitled, without prior notice to the Company or prior authorisation from any court, to sell, transfer or otherwise dispose of the Charged Assets on any terms and for any consideration (which may include cash, securities or obligations and may be payable in a lump sum or instalments) as the Bank may think fit in accordance with the applicable laws relating to Bond Connect. The Bank shall be entitled to apply the proceeds of that sale or other disposal, including any cash available in the Charged Assets, in

paying the costs of that sale or disposal and in or towards the discharge of the Collateral Secured Obligations.

- 8.2. The Bank, in exercising its rights to sell or discharge the Charged Assets pursuant to Clause 8.1, shall do so in a commercially reasonable manner and shall endeavour to sell or discharge the Charged Assets at a fair market value.
- 8.3. The power of sale, the power to appoint a receiver and other powers conferred (or deemed by this Security Agreement to be conferred) by sections 50 (*Power to appoint a receiver*) and 51 (*Powers of mortgagee and receiver*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO on the Bank, a Receiver or its delegate, as varied and extended by this Security Agreement, shall arise (and the Collateral Secured Obligations shall be deemed due and payable for that purpose) on the date of this Security Agreement, and shall be exercisable in accordance with Clause 7.2.1 and save for the applicable laws relating to Bond Connect, no restriction imposed by any law (including pursuant to the CPO) in relation to the exercise of any power by the Bank, a Receiver or its delegate (including any power of sale), shall apply to this Security Agreement.
- 8.4. Neither the Bank nor any Receiver nor its delegate is required to give any prior notice (whether of non-payment or other default, intended enforcement or otherwise) to the Company or other person before enforcing this Security over the Bond Connect Securities. Paragraph 11 of the Fourth Schedule to the CPO (*Powers of mortgagee and receiver*) (and any similar provision under other laws) does not apply to this Security Agreement.

9. Appointment of Receiver

- 9.1. If an Insolvency Event of Default has occurred or a Payment Event of Default has occurred and is continuing, the Bank may by writing (acting through an authorised officer of the Bank) without notice to the Company appoint one or more persons to be a receiver or receiver and manager or administrative receiver (any person so appointed a "Receiver") of the Charged Assets. Each such person shall be (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Company, which shall be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration.
- 9.2. In addition to the powers of the Bank conferred by Clause 8, each Receiver shall have all the powers conferred on a Receiver under the Companies Ordinance, the CPO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other applicable statutory provisions and common law.
- 9.3. Only monies actually paid by the Receiver to the Bank in satisfaction or discharge of the Collateral Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.

10. Power of Attorney

- 10.1. The Company hereby irrevocably appoints, unless or until the Bank releases this Security after the Discharge Date pursuant to Clause 5.4 of this Security Agreement, the following, namely:
 - 10.1.1. the Bank;
 - 10.1.2. each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 10.1 (including without limitation any Liquidation Agent); and
 - 10.1.3. any Receiver appointed hereunder and for the time being holding office as such,jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Bank or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to this

Security Agreement (including but not limited to the obligations of the Company under Clause 5.2), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect for the purpose of this Security Agreement, for conveying or transferring any legal estate or other interest in any assets or otherwise howsoever for the purposes of this Security Agreement, for getting in the Charged Assets, including exercising any rights of the Company under the Tradeweb User Agreement (in the case of Bond Connect Securities) and (if applicable) selling any Bond Connect Securities on behalf of the Company via Bond Connect, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Security Agreement or by applicable law. The Bank shall have full power to delegate the power conferred on it by this Clause 10.1, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Bank at any time.

10.2. The Company shall ratify and confirm all transactions entered into by the Bank or such Receiver or delegate of the Bank in the exercise or purported exercise of the Bank's or such Receiver's respective powers under Clause 10 and all transactions entered into, documents executed and things done by the Bank or such Receiver or delegate by virtue of the power of attorney given by Clause 10.1.

10.3. The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Security Agreement to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Ordinance (Cap. 31) of the Laws of Hong Kong.

11. Protection of Purchasers

No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or inquire whether the right of the Bank or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked.

12. Consolidation of Accounts and Set-Off

In addition to its other rights (including security interests) under this Security Agreement and by operation of applicable law, the Bank shall have the right at any time and with subsequent written notice to the Company (such notification may be provided in the form of statements identifying the Company's position) (as well before as after making any demand hereunder) to combine or consolidate all or any of the Deposits and set-off or transfer any sum or sums standing to the credit of any one or more Cash Accounts in or towards satisfaction of any of the Collateral Secured Obligations. The Bank's rights in this Clause 12 may not be exercised over Cash Accounts which are Segregated Accounts.

This Clause applies despite any other agreement between the Company and the Bank.

13. Currency

For the purpose of or pending the discharge of any of the Collateral Secured Obligations the Bank may convert any monies received recovered or realised or subject to application by the Bank under this Security Agreement (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into funds of a different currency.

14. Suspense Account

All monies received, recovered or realised by the Bank under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Bank, acting in good faith, be credited to any suspense or impersonal account and may be held in such account for so long as the Bank may determine is appropriate to protect the Bank's rights under this Security Agreement (with interest accruing thereon at such rate, if any, as the Bank may deem fit) pending their application in the discretion of the Bank in or towards the discharge of any of the Collateral Secured Obligations. If the Bank does apply such monies in or towards the discharge of any of the Collateral Secured Obligations, the Bank shall do so as soon as reasonably practicable.

15. Notices

- 15.1. Any notice or demand served on a party hereunder must be written in English and delivered or sent by post, email (in the case of notices or demands to the Company only) or facsimile process to be served at:

To the Company:

Address: Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU

Attention: Mathew McDermott

Telephone: [REDACTED]

Facsimile No: +44 0207 051 3403

or in each case at any substitute address, email or facsimile number or department or officer as the Company may notify to the Bank by not less than seven days' notice. Any notice sent by post shall be sent by prepaid first class recorded delivery post (if within the United Kingdom) or by prepaid airmail (if elsewhere).

To the Bank:

Address: One Canada Square
London E14 5AL
England

Attention: Head of Clearance & Collateral Management

Facsimile: +44 20 7163 3275

or in each case at any substitute address or facsimile number or department or officer as the Bank may notify to the Company by not less than seven days' notice. Any notice sent by post shall be sent by prepaid first class recorded delivery post (if within the United Kingdom) or by prepaid airmail (if elsewhere).

- 15.2. Any notice or demand shall be deemed to have been served:

15.2.1. if delivered in person or by courier, at the time of delivery;

15.2.2. if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

15.2.3. if sent by facsimile process, at the time of transmission; and

15.2.4. if sent by email, at the time the email is sent by the Bank.

16. The Bank's Rights

- 16.1. The Bank may at any time or times without discharging or in any way affecting this Security or any right of the Bank in respect of this Security grant to the Company time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Company.

- 16.2. Any receipt release or discharge of this Security or of any liability arising under this Security Agreement shall not release or discharge the Company from any liability to the Bank or any BNYM Affiliate for the same or any other monies which may exist independently of this Security Agreement.
- 16.3. The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of any of the Collateral Secured Obligations or of any other security interest therefor or guarantee in respect thereof without prejudice either to this Security or to the liability of the Company for the Collateral Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Security Agreement.
- 16.4. The rights, powers and remedies provided in this Security Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by applicable law.
- 16.5. No failure on the part of the Bank or BNYM SA/NV to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Security Agreement or by applicable law (collectively, "**Bank's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights.
- 16.6. All the costs, charges and expenses incurred by the Bank (other than legal costs and expenses in connection with the preparation or negotiation of this Security Agreement) or any Receiver or delegate in relation to this Security Agreement or the Collateral Secured Obligations (including the costs, charges and expenses incurred in the carrying of this Security Agreement into effect or in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of this Security or in the perfection or enforcement of any other security interest for or guarantee in respect of the Collateral Secured Obligations) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis. Until so reimbursed the same shall carry interest as mentioned in Clause 1.2 accruing from the date of the same being incurred by the Bank.

17. CPO

For the purpose of conferring rights, powers, privileges, authorities, discretions and immunities contained in the CPO on 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 this 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 Charged 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 Collateral 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 Bank, 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 Company.

18. Third party rights

Any person who is not a party to this Security Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of the Laws of Hong Kong to enforce or to enjoy the benefit of any term of this Security Agreement in relation to any Charged Assets that constitute Bond Connect Securities.

19. Provisions Severable

Every provision contained in this Security Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

20. Confidentiality

The Bank and the Company each agree not to disclose:-

20.1.1. information about the terms of this Security Agreement; or

20.1.2. information about the obligations secured by this Security or the terms of payment or performance in respect of any obligation under this Security Agreement at any particular time,

except:

20.1.3. to its officers, employees, agents, delegates, legal and other advisers and auditors;

20.1.4. in the case of the Bank, to any BNYM Affiliate and its officers, employees, agents, delegates, legal and other advisers and auditors;

20.1.5. in the case of the Company, to any Company Affiliate and its officers, employees, agents, delegates, legal and other advisers and auditors;

20.1.6. with the consent of the other party;

20.1.7. if the disclosure is necessary in connection with any registration of this Security Agreement or to comply with any applicable law, regulation, the rules of any relevant governmental, regulatory or revenue authority, the rules of any securities or stock exchange or an order of a court or tribunal and the other party is given prior notice of the disclosure unless such notification is prohibited by applicable law, governmental or regulatory authority, exchange, court or tribunal; or

20.1.8. to the extent such information is or becomes part of the public domain through no act or omission or fault of the receiving party concerned.

21. Amendments

No variation or amendment of this Security Agreement shall be effective unless expressed in writing and signed by or on behalf of each of the parties to this Security Agreement.

22. Assignment

The Bank shall, subject to receiving the prior written consent of the Company, have a full and unfettered right to assign the whole or any part of this Security and the benefit of this Security Agreement and the expression "the Bank" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Security Agreement in the same manner as if named herein. The Bank shall be entitled to impart any information concerning the Company to any such assignee or other successor or any participant or proposed assignee, successor or participant.

23. The Bank's Discretion

The Bank shall be entitled to apply its discretion, but shall act in good faith, when exercising its rights under this Security Agreement in connection with the Collateral Secured Obligations, in particular with reference to Clauses 3.2, 3.3, 5.2 and 14.

24. Law and Jurisdiction

- 24.1. This Security Agreement is governed by Hong Kong law.
- 24.2. The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement) (a "Dispute").
- 24.3. The Company and the Bank agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly each of the Company and the Bank will not argue to the contrary.
- 24.4. Without prejudice to any other mode of service allowed under any relevant law, the Company:
 - 24.4.1. irrevocably appoints Goldman Sachs (Asia) LLC, at 68/F Cheung Kong Center, 2 Queen's Road, Central, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Security Agreement; and
 - 24.4.2. agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.
- 24.5. Without prejudice to any other mode of service allowed under any relevant law, the Bank:
 - 24.5.1. irrevocably appoints The Bank of New York Mellon, Hong Kong Branch, at 26/F Three Pacific Place, 1 Queen's Road East, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Security Agreement; and
 - 24.5.2. agrees that failure by a process agent to notify the Bank of the process will not invalidate the proceedings concerned.

25. Interpretation

- 25.1. In this Security Agreement:-

"Account" means any Cash Account or Securities Account;

"Advance" means any advance, overdraft or other form of credit accommodation made available from time to time by the Bank to the Company pursuant to the Collateral Management Agreements and/or the Collateral Management Services;

"Bond Connect" means the mutual market access mechanism between the CIBM and Hong Kong bond market infrastructures, which enables eligible investors outside of the PRC to directly trade CIBM bonds;

"Bond Connect Cash Account" means the cash custody account opened in the name of the Company with the Hong Kong Custodian that is subject to control by the Bank pursuant to the control agreement entered into between the Bank, the Company and the Hong Kong Custodian, or such other replacement account as may be permitted under the terms of this Security Agreement and any other agreement between the Company and the Bank;

"Bond Connect Securities" means bonds in the CIBM which are traded via Bond Connect;

"Bond Connect Securities Account" means the Bond Connect Securities sub-account opened in the name of the Company with the Hong Kong Custodian that is subject to control by the Bank pursuant to the control agreement entered into between the Bank, the Company and the Hong Kong Custodian, or such other replacement account as may be permitted under the terms of this Security Agreement and any other agreement between the Company and the Bank;

"BNYM Affiliate" means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests of such entity;

"BNYM SA/NV" means The Bank of New York Mellon SA/NV, a company organised under the laws of Belgium;

"Business Day" means (other than a Saturday or Sunday) a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and/or New York;

"Cash Account" means any Bond Connect Cash Account;

"Charged Assets" means, at any time, the assets that are the subject of this Security at such time,

"Charged Asset" means any of the Charged Assets and any reference to one or more of the Charged Assets includes all or part of it or of each of them;

"CIBM" means the China Interbank Bond Market;

"Collateral Management Agreements" means:-

- (a) the Custody Agreement;
- (b) this Security Agreement; and
- (c) any other agreement or document from time to time in force between the Company and the Bank relating to the provision of the Collateral Management Services,

in each case as supplemented, otherwise varied, novated or replaced from time to time (however fundamental the variation, novation or replacement and whether or not more onerous from the Company's perspective);

"Collateral Management Services" means the collateral management and/or triparty account services from time to time provided to the Company by the Bank operating through its London Branch;

"Collateral Secured Obligations" means all Advances and other monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred or arising, by the Company to the Bank under the Collateral Management Agreements and/or the Collateral Management Services;

"Company Affiliate" means any affiliated company or entity controlled (directly or indirectly) by the Company or by an entity that controls (directly or indirectly) the Company;

"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; and

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

"Custody Agreement" means the custody agreement (dealer account agreement) dated on or about the date hereof and entered into between the Company and the Bank;

"Deposit" means any credit balance from time to time on any Cash Account;

"Depository" means BNY Mellon CSD SA/NV, Euroclear, Clearstream (Luxembourg), the Federal Reserve/Treasury Book-Entry System, the Depository Trust and Clearing Corporation and any other securities depository, clearing agency, book-entry system or other entity that provides handling, clearing, or safekeeping services in which the Bank or any of its Sub-custodians participates as a customer or member;

"Hong Kong Custodian" means The Hongkong and Shanghai Banking Corporation Limited or such other replacement custodian as may be permitted under the terms of this Security Agreement and any other agreement between the Company and the Bank;

"Insolvency Event" means any of the following in relation to the Company:

- (a) it becomes insolvent, is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due;
- (b) it makes a general assignment, composition or similar arrangement with its creditors;

- (c) has a resolution passed for its winding-up, official management or dissolution (other than pursuant to a consolidation, amalgamation or merger);
- (d) (A) it institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession or such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (f) it is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (g) it seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (h) any analogous step or procedure is taken in any applicable jurisdiction, or it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any the of the foregoing acts; or
- (i) in the Bank's opinion acting in good faith, any step or procedure has been taken in any jurisdiction which is likely to lead to any of the events set out in in sub-paragraphs (a) to (h) above.

"**Liquidation Agent**" means such person as designated by the Bank and agreed by the Company to enforce a security interest over any Charged Assets that constitute Bond Connect Securities under the Tradeweb Security Addendum, as amended from time to time;

"**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan);

"**Receiver**" has the meaning given to it in Clause 9.1;

"**Relevant Securities**" means, at any time, the securities which are held or recorded in a Securities Account at such time, including any such securities held by the Bank or to its order, on its behalf, for its account or otherwise under its control or direction;

"**Secured Obligations**" means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Company to the Bank or any BNYM Affiliate on any account, including the Collateral Secured Obligations;

"**Securities Account**" means any Bond Connect Securities Account; "**security**" unless (as in the case of the expressions "security interest" and "this Security") the context requires otherwise means any bond, debenture, note, stock, share, warrant, unit or other debt or equity security of any kind (including instruments representing the right to receive, purchase or subscribe for any such security) and any reference to any security shall include:

- (a) any dividend, interest or other payment or distribution paid or payable in respect of it;

(b) any right, money or property accruing or offered at any time in respect of it by way of redemption, exchange, bonus or otherwise; and

(c) any right against any nominee or other trustee, fiduciary, custodian or Depository with respect to it; "security interest" means an assignment by way of security (including an absolute assignment subject to a proviso for re-assignment on redemption) or other mortgage, charge, pledge, lien or other security interest securing the obligation of any person or any other agreement or arrangement having a similar effect;

"Segregated Account" has the meaning given to it in the Custody Agreement;

"Sub-custodian" means (i) any Sub-custodian as defined in the Custody Agreement and (ii) the Hong Kong Custodian;

"this Security" means the security interests constituted by or pursuant to this Security Agreement.

"Tradeweb" means Tradeweb Europe Limited, Tradeweb LLC and/or any of their affiliates that provide access to the Company to the Bond Connect trading link;

"Tradeweb Security Addendum" means the "Security Addendum to the Tradeweb User Agreement - Tradeweb User Account Access Agreement" entered into by the Company, the Bank and Tradeweb Europe Limited; and

"Tradeweb User Agreement" means the user agreement entered into between the Company and Tradeweb dated 11 July 2008 together with the Bond Connect Addendum dated 17 April 2018 and other associated documents with Tradeweb as its service provider in relation (amongst other things) to having access to the Bond Connect trading link.

25.2. Section 15 of the CPO shall govern the construction hereof (as if this were an instrument affecting land), unless otherwise indicated", and where the context so admits:-

25.2.1. the expression "applicable law" shall include Hong Kong law and any other laws applicable to the Bank, the Company and the Charged Assets in jurisdictions outside of Hong Kong;

25.2.2. the word "assets" includes present and future properties, revenues, rights and other assets of every description;

25.2.3. the word "including" means "including without limitation" (and related words shall be construed accordingly);

25.2.4. any reference herein to "rights" in any security, document or other asset shall include any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future, in, to, under, in respect of or derived from that security, document or other asset or the proceeds of any disposal of that security, document or other asset;

25.2.5. any reference herein to any statute or any provision of any statute shall include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force; and

25.2.6. any reference herein to a transfer of Charged Assets includes any account transfer of some or all of them on the Bank's collateral management platform and any other delivery, disposition or other transfer of some or all of them.

25.3. The clause headings are for reference only and shall not affect the construction of this Security Agreement.

26. Constitution

The Company hereby certifies that its creation by this Security Agreement of security interests in favour of the Bank does not contravene any of the provisions of its constitution, its other constitutive documents or its other governing instrument.

27. Annexes

The provisions of the Annexes (if any) will apply to and modify the terms of this Security Agreement in accordance with the terms of the Annexes.

IN WITNESS WHEREOF this deed has been executed by The Bank of New York Mellon, London Branch and the Company and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a DEED by)

GOLDMAN SACHS INTERNATIONAL)

acting by Inna Shaykevich - 09/02/2021)

Name of duly authorised signatory)



Signature of duly authorised signatory

In the presence of



Witness's Signature

Mimmie Kargotis-Read Name of witness



Address of witness

EXECUTED as a DEED by)

THE BANK OF NEW YORK MELLON,)

LONDON BRANCH)

acting by)

Name of duly authorised signatory)

Signature of duly authorised signatory

In the presence of

_____ Witness's Signature

_____ Name of witness

_____ Address of witness

IN WITNESS WHEREOF this deed has been executed by The Bank of New York Mellon, London Branch and the Company and is intended to be and is hereby delivered on the date first above written.

EXECUTED as a DEED by)

GOLDMAN SACHS INTERNATIONAL)

acting by _____)

Name of duly authorised signatory)

Signature of duly authorised signatory

In the presence of

Witness's Signature

Name of witness

Address of witness

EXECUTED as a DEED by)

THE BANK OF NEW YORK MELLON,)

LONDON BRANCH)

acting by _____)

Name of duly authorised signatory)

DANIEL LARNER
DIRECTOR

[Redacted Signature]

Signature of duly authorised signatory

In the presence of

[Redacted Signature]

Witness's Signature

MARK MILITELLO

Name of witness

[Redacted Address]

Address of witness