



Registration of a Charge

Company name: **GOLDMAN SACHS INTERNATIONAL**

Company number: **02263951**



X802JXRS

Received for Electronic Filing: **25/02/2019**

Details of Charge

Date of creation: **18/02/2019**

Charge code: **0226 3951 0327**

Persons entitled: **GOLDMAN SACHS BANK EUROPE SE (FORMERLY KNOWN AS GOLDMAN SACHS AG)**

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

Certified by:

GIOVANNI CHIARLI



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0327

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th February 2019 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2019 .

Given at Companies House, Cardiff on 26th February 2019

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**

MACID: 24414

Security interest over Credit Support Amount held in a Euroclear account in its own name for the account of the Pledgee (third party pledgeholder structure)¹

(ISDA Euroclear Security Agreement subject to Belgian Law)²



EUROCLEAR SECURITY AGREEMENT

for use with

*Euroclear Bank collateral management documentation
for non-centrally cleared OTC derivatives*

between

GOLDMAN SACHS INTERNATIONAL

and

GOLDMAN SACHS AG (to be renamed Goldman Sachs Bank Europe SE)

("Security-provider")

("Security-taker")

dated 18 February 2019

relating to the:

ISDA Master Agreement

(as defined in Section 21 (*Definitions*) of this Agreement) between Security-provider and Security-taker;

and

Collateral Transfer Agreement

dated 18 February 2019 between Security-provider and Security-taker.

This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement in order to secure the Security-provider's obligations under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement by creating a Belgian law first ranking security interest in respect of the Euroclear Collateral (as defined in Section 21 (*Definitions*) of this Agreement) upon the terms set out herein.

¹ Note that this Euroclear Security Agreement template has been designed for use with regulatory IM.

² This Euroclear Security Agreement has been prepared for use in conjunction with an ISDA Collateral Transfer Agreement governed by either English law or New York law (as applicable). Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

Accordingly, each of the Security-provider and Security-taker (each a **Party** and together the **Parties**) agree as follows:

1. INTERPRETATION

1.1 *Definitions*

Unless otherwise defined in Section 21 (*Definitions*) or elsewhere in this Agreement, capitalised terms defined in the Collateral Transfer Agreement have the same meaning in this Agreement. All references in this Agreement to Sections are to Sections of this Agreement, unless otherwise specified.

1.2 *Construction*

Unless a contrary indication appears (and without limiting the generality of the foregoing):

- (a) a reference to any **party** includes its successors in title, permitted assigns and permitted transferees;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (d) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (e) references to a law, statute or statutory provision include:
 - (i) that law, statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
 - (ii) any past law, statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that law, statute or provision has directly or indirectly replaced; and
 - (iii) any subordinate legislation made from time to time under that law, statute or statutory provision which is in force at the date of this Agreement;
- (f) Section headings are for ease of reference only;
- (g) any reference herein to the **Collateral Service Agreement** (as defined in the Collateral Transfer Agreement) shall refer to the Collateral Service Agreement between Euroclear, the Security-provider in its capacity as 'Collateral Giver' and the Security-taker in its capacity as 'Collateral Taker' only;
- (h) any reference herein to the **Single Pledgor Pledged Account Agreement** (as defined in the Collateral Transfer Agreement) shall refer to the Single Pledgor Pledged Account Agreement entered into between Euroclear, the Security-provider in its capacity as 'Pledgor' and the Security-taker in its capacity as 'Pledgee' only;

- (i) any reference herein to the Euroclear Agreements shall refer to those Euroclear Agreements specified in the Collateral Transfer Agreement in respect of the Security-provider;
- (j) any reference to the ISDA Master Agreement, the Collateral Transfer Agreement, the Collateral Service Agreement, the Single Pledgor Pledged Account Agreement, the Amendment Agreement or any other agreement or instrument (including this Agreement) is a reference to such agreement or instrument as the same may be amended, novated, varied, modified, suspended, assigned, supplemented, restated or replaced by any other agreement or instrument;
- (k) any reference to a provision of the ISDA Master Agreement, Collateral Transfer Agreement, Collateral Service Agreement or Amendment Agreement shall refer to such provision as construed pursuant to the governing law of such relevant agreement; and
- (l) a reference to **matching instructions** from the Security-provider and the Security-taker includes separate but matching instructions from each of the Security-provider and the Security-taker.

1.3 *Conflicts*

In case of any conflict between the provisions of this Agreement and the ISDA Master Agreement, the Collateral Transfer Agreement or the Euroclear Agreements, the provisions of the ISDA Master Agreement, the Collateral Transfer Agreement and the Euroclear Agreements (as applicable) shall prevail. In case of any conflict between Section 22 (*Other Provisions*) and the other provisions of this Agreement, Section 22 (*Other Provisions*) will prevail.

2. **SECURITY**

2.1 *Security*

As security for the discharge and payment of the Secured Liabilities, the Security-provider:

- (a) grants to the Security-taker a first-ranking commercial pledge (*gage de premier rang/pand in eerste rang*) over the Securities, in accordance with the Commercial Pledge Law, the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 460 and 468 to 475ter of the Belgian Companies Code and the royal decree of 12 January 2006 on companies' dematerialised shares; and
- (b) transfers title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) to the Cash by way of security to the Security-taker in accordance with the Financial Collateral Law as security for the due performance of the Secured Liabilities. The Parties acknowledge that notwithstanding the fact that the Pledged Cash Account will be identified as a pledged account, the security interest granted by the Security-provider to the Security-taker over the cash forming part of the Euroclear Collateral takes the form of a transfer of title for security purposes. For the avoidance of doubt, this Section 2.1(b) (*Security*) shall be construed as creating, in respect of the Cash, a security interest for the benefit of the Security-taker under the Financial Collateral Law.

2.2 *Euroclear Distributions*

The Security-provider agrees that the Euroclear Distributions that are not transferred to it pursuant to Paragraphs 3.5 (*Substitutions*) and 5.6 (*Transfer of Distributions*) of the Collateral Transfer

Agreement shall, as the case may be, be booked either (a) on the Pledged Securities Account and thus constitute Securities that fall within the scope of the commercial pledge referred to in Section 2.1(a) or (b) on the Pledged Cash Account and thus constitute Cash that falls within the scope of the transfer of title by way of security as referred to in Section 2.1(b).

2.3 *Ranking*

The Security shall rank ahead of the right of preference of Euroclear as contemplated in Article 31 of the Financial Supervision Law, save with respect to the latter as expressly provided otherwise in the SPPA Terms and Conditions, in particular Section 4 thereof.

2.4 *Special accounts*

The Parties shall treat the Accounts for all purposes as special segregated accounts specifically opened for the purpose of holding the Euroclear Collateral in accordance with the Financial Collateral Law and each Party undertakes that it will not use the Accounts for any other purpose.

2.5 *Fungibility*

The Security-provider and the Security-taker confirm and agree that the Securities shall be treated by each of them as fungible in accordance with Royal Decree n° 62 or, as the case may be, the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, the law of 22 July 1991 on treasury bonds and certificates of deposit, Articles 468 et seq. of the Belgian Companies Code, or the royal decree of 12 January 2006 on companies' dematerialised shares.

2.6 *Perfection of the Security*

- (a) The Security-provider and the Security-taker have appointed Euroclear as third party security holder of the Securities and the Cash, and Euroclear has accepted that appointment by executing (or otherwise entering into) the Single Pledgor Pledged Account Agreement.
- (b) The Security-provider shall give instructions to deliver Eligible Collateral to the Accounts in accordance with the provisions of the Collateral Transfer Agreement, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement. The Parties will give the appropriate notices to Euroclear in accordance with those agreements.
- (c) The Parties acknowledge that for conflicts of law purposes, the Pledged Securities Account is the "relevant account" for the purposes of Article 17 of the Financial Collateral Law.

2.7 *Ownership of the Securities*

The Security-provider shall at all times prior to enforcement of the Security pursuant to Section 7 (*Enforcement*) remain the legal owner of the Securities for all purposes (it being understood that any such rights shall be subject to the Security and the rights of the Security-taker under this Agreement).

3. **SUBSTITUTION AND MARGIN ADJUSTMENTS**

3.1 *Continuity of Security*

The Parties agree that (a) a substitution of any part of the Euroclear Collateral under Paragraph 3.5 (*Substitutions*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Substitution**) or (b) a transfer of additional Euroclear Collateral under Paragraph 2.1 (*Delivery Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Delivery**) or (c) a return of

Euroclear Collateral under Paragraph 2.2 (*Return Amount*) of the Collateral Transfer Agreement or otherwise in accordance with the terms of the relevant Euroclear Agreements (a **Return**) will not affect the continuity of the Security.

3.2 ***Release***

The Parties acknowledge that (a) upon the occurrence of a Substitution or a Delivery, the substituting Euroclear Collateral or additional Euroclear Collateral transferred into the Accounts will be deemed to be pledged or transferred by way of security, as the case may be, under the same conditions as the existing Euroclear Collateral and (b) upon the occurrence of a Substitution or a Return, the Euroclear Collateral removed from the Accounts pursuant to such Substitution or Return will be automatically and immediately released from the Security. For the avoidance of doubt, a Substitution will not constitute a release of the Security, except in respect of the Euroclear Collateral which is substituted and removed from the Accounts. All Euroclear Collateral from time to time standing to the credit of the Accounts will remain subject to the Security.

3.3 ***Equivalent collateral***

The Parties agree and acknowledge that the new Euroclear Collateral transferred into the Accounts after a Substitution is equivalent to the Euroclear Collateral which is replaced, for purposes of the Financial Collateral Law.

3.4 ***Effect***

As of the date of:

- (a) a Substitution: all references to Euroclear Collateral in this Agreement will be deemed to include the substituting Euroclear Collateral and to exclude the Euroclear Collateral removed from the Accounts pursuant to such Substitution;
- (b) a Delivery: all references to Euroclear Collateral in this Agreement will be deemed to include the additional Euroclear Collateral; and
- (c) a Return: all references to the Euroclear Collateral will be deemed to exclude any Euroclear Collateral removed from the Accounts pursuant to such return.

4. **RIGHTS ACCOMPANYING EUROCLEAR COLLATERAL**

The Parties shall deal with any and all Euroclear Distributions and rights accompanying the Euroclear Collateral (including voting rights) in the manner set out in the Collateral Transfer Agreement. Any transfer from the Accounts under the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Section 4 (*Rights accompanying Euroclear Collateral*) shall to the extent of such transfer constitute a release of the Security in respect of the assets so transferred.

5. **NO IMMUNITY**

The Security-provider represents and warrants to the Security-taker (which representation will be deemed to be repeated as of each date on which a Delivery Amount or Substitution is effected under and in accordance with the Collateral Transfer Agreement and the Euroclear Agreements) that the execution and performance by the Security-provider of this Agreement constitute commercial acts performed for commercial purposes, and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Agreement.

6. RESTRICTIONS AND UNDERTAKINGS

The Security-provider hereby irrevocably and unconditionally undertakes, until full discharge of the Security in accordance with Section 12 (*Discharge of Security*), to comply with the following restrictions and undertakings:

6.1 *Security*

The Security-provider shall not create or permit to subsist any Charge over any of the Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement, the relevant Euroclear Agreements or this Agreement.

6.2 *No use*

The Security-provider will not have the right to sell, pledge, rehypothecate, charge, mortgage, assign, invest, use, declare a trust over, commingle or otherwise dispose of, secure or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

6.3 *Exercise of rights*

Subject to the Single Pledgor Pledged Account Agreement and what is provided by and pursuant to the Collateral Transfer Agreement, the Security-provider shall remain liable to (and the Security-taker shall use reasonable endeavours to assist the Security-provider, if so required by the Security-provider, to enable the Security-provider to) observe, perform and exercise all its (subscription and any other) obligations and rights in respect of the Securities.

6.4 *No adverse action*

Subject to the rights of the Security-provider under this Agreement, the Security-provider shall not do, cause or permit to be done anything which:

- (a) will, or could be reasonably expected to, directly or indirectly adversely affect the effectiveness, ranking, validity, value or enforceability of the Security or the rights of the Security-taker under this Agreement; or
- (b) is in any material way inconsistent with the Security or this Agreement.

6.5 *Attachments*

The Security-provider shall procure that no executory attachment (*saisie exécutoire/uitvoerend beslag*) is made on any of the Euroclear Collateral and shall procure that any conservatory attachment (*saisie conservatoire/bewarend beslag*) on any of the Euroclear Collateral is released within 30 days. The Security-provider shall inform the Security-taker without delay of any such attachment.

6.6 *No unilateral action*

The Security-provider will observe its obligations in Paragraph 7 (*Restriction on exercise of unilateral rights under Euroclear Agreements*) of the Collateral Transfer Agreement in relation to notices to Euroclear and other unilateral action under the Euroclear Agreements.

7. ENFORCEMENT

At any time when an Enforcement Event in respect of the Security-provider has occurred and is continuing then unless the Security-provider has paid in full all of its Secured Liabilities, the Security-taker may immediately at its sole discretion and without prior notice to the Security-provider:

- (a) enforce the pledge over the Securities pursuant to Article 8 §1 of the Financial Collateral Law, by selling the Securities (or any of them) by way of private sale, public auction or otherwise; and/or
- (b) appropriate (*s'approprier/toe-eigenen*) the Securities (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, and set-off the value thereof against the amount of the Secured Liabilities. The value of the Securities in the event of appropriation under this Section 7(b) (*Enforcement*) will be the Appropriation Value of such Securities as of, or as soon as reasonably practicable after, the date on which such Securities are appropriated. For the purposes of this Section 7(b) (*Enforcement*) the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper; and/or
- (c) apply the Cash to the Secured Liabilities; and for these purposes the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit and to do so on the date of enforcement and at such rates as it thinks proper without having to send a prior letter of formal notice (*mise en demeure/ingebrekestelling*) to the Security-provider; and/or
- (d) exercise all rights and remedies it possesses under all applicable laws, and act generally in relation to the Euroclear Collateral in such manner as it shall reasonably determine, provided that no such action should be inconsistent with what may be required by the Single Pledgor Pledged Account Agreement, the ISDA Master Agreement and/or the Collateral Transfer Agreement.

The Security-provider hereby authorises the Security-taker to do anything which the Security-provider is obliged to do (but has not done) under this Agreement in connection with the Euroclear Collateral. The Security-provider agrees to do any act necessary to give effect to this provision, including executing any document or agreement or granting any power of attorney.

8. ORDER OF DISTRIBUTIONS

8.1 *General*

All amounts received or recovered by the Security-taker in the exercise of its rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in or towards the payment of the Secured Liabilities, in the following order:

- (a) first, in or towards payment of any unpaid costs, fees and expenses of the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement (including but not limited to Section 14 (*Expenses*));
- (b) secondly, in or towards payment of any accrued interest due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement; and

- (c) thirdly, in or towards payment of any amount (other than as described in Section 8.1(a) and (b) above) due to the Security-taker under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement.

8.2 *Deficiencies and Excess Proceeds*

- (a) The Security-provider will remain liable for all Secured Liabilities remaining unsatisfied after the exercise of rights and remedies by the Security-taker under Section 7 (*Enforcement*) of this Agreement or under Section 12.2 (*Security-provider Rights and Remedies*) of the Other Security Agreement or equivalent provisions of any Other CSA.
- (b) Following the exercise of such rights and remedies, the Security-taker hereunder will transfer to the Security-provider any proceeds and Euroclear Collateral remaining after satisfaction in full of all payment and delivery Secured Liabilities of the Security-provider, including (if applicable) the transfer and release to the Security-taker by the Security-provider, in its capacity as the 'Security-taker' under the Other Security Agreement, of all 'Euroclear Collateral' as defined thereunder and the return of any other amounts and items posted by the Security-taker to the Security-provider as credit support under any Other CSA.

8.3 *Final Returns*

- (a) Subject to Section 8.2 (*Deficiencies and Excess Proceeds*), upon the occurrence of a Final Security Release Date in respect of the Security-provider, the Security-taker will instruct Euroclear to transfer to the Security-provider all Euroclear Collateral, if any, provided that if matching instructions are required to effect such transfer, the Security-provider will provide such instructions promptly in accordance with Section 8.3(b) (*Final Returns*).
- (b) If a Final Security Release Date has occurred in respect of the Security-provider and matching instructions are required in order for Euroclear to transfer the Euroclear Collateral for the purposes of Section 8.3(a) (*Final Returns*) to the Security-provider, then the Security-provider and Security-taker must provide such matching instructions to Euroclear in order to effect such transfer and, unless otherwise agreed, each notify Euroclear of the following (and shall act in accordance with such notifications):
 - (i) of its intention to terminate the relevant Single Pledgor Pledged Account Agreement between the parties and Euroclear pursuant to Section 12(a) of the SPPA Terms and Conditions; and
 - (ii) to close the on-demand 'Transaction' which relates to this Agreement and the relevant Accounts in accordance with the CSA Operating Procedures.

8.4 *Waiver*

To the extent applicable, the Security-provider expressly waives the benefit of Article 1253 and Article 1256 of the Belgian Civil Code.

9. **LIABILITY OF THE SECURITY-TAKER**

- (a) The Security-taker shall not be liable to the Security-provider or any other person for any properly incurred costs, losses, liabilities or expenses relating to the enforcement of the Security or for any act, default, omission or misconduct of the Security-taker or any of its officers, employees or agents in relation to the Euroclear Collateral or this Agreement except to the extent caused by its own gross negligence (*faute grave/grove fout*) or wilful misconduct (*dol/bedrog*).

- (b) The Security-taker shall not be under any obligation to take any steps to preserve any rights in the Euroclear Collateral against any other parties, but may do so in its sole discretion. All reasonable expenses incurred in connection therewith shall be for the account of the Security-provider.
- (c) For the avoidance of doubt, and without limiting the rights of the Security-taker under the other provisions of this Agreement or the Collateral Transfer Agreement, the Security-taker will have no right to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Euroclear Collateral, except as expressly permitted by or pursuant to the Collateral Transfer Agreement and/or this Agreement.

10. PROTECTION OF THIRD PARTIES

No person dealing with the Security-taker shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to this Agreement are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; or
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights.

11. SAVING PROVISIONS

11.1 *Continuing Security*

- (a) Subject to Sections 3.2 (*Release*), 4 (*Rights accompanying Euroclear Collateral*) and 12 (*Discharge of Security*), the Security is a continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. It shall, subject to Section 12 (*Discharge of Security*), in particular not be discharged by reason of the circumstances that there is at any time no Secured Liability arising.
- (b) The Security will not be discharged by the entry of any Secured Liabilities into any current account, in which case the Security shall secure any provisional or final balance of such current account up to the amount of the Secured Liabilities designated as being subject to the current account relationship.
- (c) All rights of the Security-taker under this Agreement will remain in full force and effect notwithstanding any characterisation of any operation under the ISDA Master Agreement (including without limitation close-out netting) as a novation (*novation/schuldvernieuwing*) of the Secured Liabilities.

11.2 *Reinstatement*

If any payment by the Security-provider or any discharge given by the Security-taker (whether in respect of any of the Secured Liabilities or any Security for the Secured Liabilities or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the Security-provider shall remain liable to the Security-taker and the Security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

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

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

11.3 *Waiver of defences*

Neither the obligations of the Security-provider under this Agreement, nor the Security, will be affected by an act, omission, matter or thing which, but for this Section 11.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under or pursuant to the ISDA Master Agreement, the Collateral Transfer Agreement or the Security (without limitation and whether or not known to it or the Security-taker) including:

- (a) any time, waiver or consent granted to, or composition with, the Security-provider or any other person;
- (b) the release of the Security-provider or any other person under the terms of any composition or arrangement with any creditor of the Security-provider;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Security-provider or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Charge;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Security-provider or any other person;
- (e) any amendment (however fundamental) or replacement of the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the ISDA Master Agreement, the Collateral Transfer Agreement or any other document or Charge; or
- (g) any insolvency or similar proceedings.

11.4 *Immediate recourse*

The Security-provider waives any right it may have of first requiring the Security-taker to proceed against or enforce any other rights or Charge or claim payment from any person before claiming from the Security-provider under this Agreement.

11.5 *Additional Security*

The Security is in addition to and is not in any way prejudiced by any other guarantees or Charge now or subsequently held by the Security-taker.

11.6 *Transferability*

Neither Party may assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement without the prior written consent of the other Party.

12. DISCHARGE OF SECURITY

12.1 Release

- (a) Unless released in accordance with Section 3 (*Substitution and Margin Adjustments*), Section 4 (*Rights accompanying Euroclear Collateral*) or Section 12.1(b) (*Release*), the Security created and perfected in accordance with this Agreement will continue and remain in effect until expressly released by the Security-taker. The Security-taker may at its sole discretion grant a full or partial release of the Security.
- (b) The Euroclear Collateral shall be immediately and automatically released from the Security upon the occurrence of either of the following:
 - (i) the occurrence of a Final Security Release Date, the Parties complying with their respective obligations under Section 8.3 (*Final Returns*) of this Agreement and the effective transfer of all Euroclear Collateral in accordance with such instructions; or
 - (ii) the Single Pledgor Pledged Account Agreement having been terminated in accordance with its terms and the transfer of the Euroclear Collateral in accordance with its terms.

12.2 Security-provider Rights and Remedies

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

- (i) the Security-provider may exercise all rights and remedies available to a pledgor under applicable law with respect to the Euroclear Collateral; and
- (ii) the Security-taker will be obligated immediately to transfer all the Euroclear Collateral to the Security-provider which obligation shall, for the avoidance of doubt, be without prejudice to the Security-taker's right to submit a Notice of Contest under Section 13.3 (*Notice of Contest*) following the Security-provider's service of a Security-provider Access Notice under Section 13.2 (*Security-provider Access Notice*).

13. RESTRICTION ON EXERCISE OF UNILATERAL RIGHTS UNDER EUROCLEAR AGREEMENTS

13.1 Notice of Exclusive Control

The Security-taker covenants to the Security-provider that:

- (a) it will not send a Notice of Exclusive Control under the relevant Euroclear Agreements to Euroclear unless and until an Enforcement Event occurs and is continuing; and
- (b) it will deliver a copy of any Notice of Exclusive Control to the Security-provider when it is delivered to Euroclear.

13.2 Security-provider Access Notice

The Security-provider covenants to the Security-taker that:

- (a) it will not send a Security-provider Access Notice under the relevant Euroclear Agreements to Euroclear in relation to the Secured Accounts unless and until a Security-provider Access Event occurs (except where it does so to exercise the Delivery in Lieu Right, if applicable, or

in order to exercise its right to return of Euroclear Collateral pursuant to Section 8.3 (*Final Returns*) of this Agreement); and

- (b) it will deliver a copy of any Security-provider Access Notice to the Security-taker at the same time as it is delivered to Euroclear.

13.3 Notice of Contest

The Security-taker covenants to the Security-provider that, following service of a Security-provider Access Notice by the Security-provider to Euroclear under the relevant Euroclear Agreements in relation to the Secured Accounts, it will not send a Notice of Contest to Euroclear under such Euroclear Agreements unless the Security-provider's service of such Security-provider Access Notice was made other than in accordance with Section 13.2 (*Security-provider Access Notice*) of this Agreement.

14. EXPENSES

The Security-provider shall, within three Local Business Days of demand, pay to the Security-taker the amount of all reasonable costs, losses, liabilities and expenses (including legal fees and any fees charged by Euroclear) properly incurred by it or any of its delegates in relation to this Agreement (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement, or any consideration by the Security-taker as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of or pursuant to in this Agreement).

15. RIGHTS, WAIVERS AND DETERMINATIONS

15.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail.

15.2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of the Security-taker, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15.3 Determinations

Any determination by or certificate of the Security-taker under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.4 Further assurances

Promptly following a demand made by a party, the other party will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create, preserve, perfect or validate any security interest granted under this Agreement, to enable that party to exercise or enforce its rights under this Agreement with respect to the Euroclear Collateral or to effect or document a release of a security interest on the Euroclear Collateral.

16. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with the Collateral Transfer Agreement.

17. PARTIAL INVALIDITY

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

18. COUNTERPARTS

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

19. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by Belgian law.

20. CHOICE OF FORUM

The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity, interpretation, performance, breach or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

21. DEFINITIONS

Capitalised terms used and not defined in this Agreement have the meaning ascribed to them (including by reference) in the Collateral Transfer Agreement.

In this Agreement (including its recitals):

Accounts means the Pledged Securities Account and the Pledged Cash Account.

Affiliates means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person.

Agreement means this agreement.

Appropriation Value means, on any date, in relation to securities of any description (such securities, **Relevant Securities**):

- (a) subject to sub-paragraphs (b) and (c) below, the Market Value determined by Euroclear for such Relevant Securities on such date;
- (b) if either: (x) no Market Value as determined by Euroclear for the Relevant Securities is available on such date or (y) in the reasonable belief of the AV Determining Party acting in good faith, such Market Value for the Relevant Securities as determined by Euroclear is not

commercially reasonable and, in either case, the AV Determining Party has received firm bid quotations in respect of such Relevant Securities from either:

- (i) two or more market makers or regular dealers in the Appropriate Market of a commercially reasonable size but which in aggregate are for all such Relevant Securities; or
- (ii) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities,

the firm price quoted (or where more than one price is so quoted, the weighted average of the prices so quoted) for the purchase of the Relevant Securities which, to the extent expressed as a percentage, shall be multiplied against the face amount of the Relevant Securities such that the Appropriation Value is expressed as an absolute figure and which price shall take into account the value of any accrued but as yet unpaid distributions in respect of such Relevant Securities (such Appropriation Value under limb (b) as determined by the AV Determining Party acting in good faith and in a commercially reasonable manner including, but not limited to, in relation to obtaining such firm bid quotations); or

- (c) if either (x) no Market Value as determined by Euroclear for the Relevant Securities is available on such date or (y) in the reasonable belief of the AV Determining Party acting in good faith, such Market Value for the Relevant Securities as determined by Euroclear is not commercially reasonable and, in either case, acting in good faith, the AV Determining Party has either:

- (i) endeavoured but been unable to obtain quotations in accordance with paragraph (b) above; or
- (ii) determined that it would not be commercially reasonable to obtain such quotations, (including, without limitation, owing to circumstances affecting such Appropriate Market),

the fair market value of the Relevant Securities determined by the AV Determining Party, acting in good faith and in a commercially reasonable manner, by reference to any relevant information, including, without limitation, one or more of the following pricing sources and methods:

- (A) available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities supplied by one or more third parties;
- (B) if the Relevant Securities are listed or traded on a recognised exchange, the value at which they could have been sold on the exchange on the date of appropriation;
- (C) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (D) information of the types described in paragraphs (A) or (C) above from internal sources (including any of the AV Determining Party's Affiliates) if that information is of the same type used by the AV Determining Party in the regular course of its business for the valuation of similar securities.

In this definition of Appropriation Value, the following terms will have the meanings set out below:

Appropriate Market means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as determined by the AV Determining Party.

AV Determining Party means:

- (i) for the purposes of determining the Appropriation Value under Section 7 (*Enforcement*) of this Agreement, the Security-taker; and
- (ii) for the purposes of determining the Appropriation Value in relation to the exercise of the Delivery in Lieu Right (if applicable), the Security-provider.

Market Value has the meaning ascribed to such term in the Collateral Service Agreement.

Belgian Civil Code means the Belgian *Code Civil/Burgerlijk Wetboek*.

Belgian Companies Code means the Belgian *Code des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999.

Cash means any money (*espèces/contanten* as defined in the Financial Collateral Law) standing from time to time to the credit of the Pledged Cash Account.

Charge means a mortgage, charge, security, lien (including *privilège/voorrecht*) or other security interest or transfer by way of security arrangement securing any obligation of any person, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect.

Collateral Transfer Agreement has the meaning given to it on the first page of this Agreement.

Commercial Pledge Law means the Belgian Law of 5 May 1872 on commercial pledges.

Delivery in Lieu Right, if applicable, has the meaning given to such term in Section 22 (*Other Provisions*).

Enforcement Event has the meaning given to that term in Section 22 (*Other Provisions*).

Euroclear means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree n° 62.

Euroclear Collateral means the Securities and the Cash, other property, the Euroclear Distributions and all proceeds of any such Securities, other property or Euroclear Distributions that have been transferred to or received into the relevant Account pursuant to the Collateral Transfer Agreement or otherwise credited to the relevant Account by Euroclear and not transferred to the Security-provider pursuant to the provisions of the Collateral Transfer Agreement or this Agreement, or otherwise debited from the relevant Account(s) by Euroclear.

Euroclear Distributions means all amounts received by Euroclear in respect of Euroclear Collateral, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind, standing to the credit of the Accounts and all the right, title and interest of the Security-provider in and to such amounts.

Euroclear System means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

Final Security Release Date means, in relation to the Security-provider, the first date to occur upon which all Secured Liabilities in respect of such Security-provider (except for any potential liability under Section 2(d) of the ISDA Master Agreement or any obligation to transfer any interest payment under any Other CSA) have been satisfied in full.

Financial Collateral Law means the Belgian Law of 15 December 2004 on financial collateral arrangements.

Financial Supervision Law means the Belgian Law of 2 August 2002 on the supervision on the financial sector and financial services.

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

Notice of Contest means, with respect to the Euroclear Agreements, a notice given by the Security-taker (as “Pledgee”) to Euroclear under Section 6(a)(iv)(bb) of the SPPA Terms and Conditions following service of a Security-provider Access Notice by the Security-provider (as “Pledgor”) under such Euroclear Agreements;

Notice of Exclusive Control means, with respect to the Euroclear Agreements, a notice given by the Security-taker (as “Collateral Taker”) to Euroclear under Section 9(a)(ii) of the CSA Terms and Conditions in respect of a default of the Security-provider (as “Collateral Giver”), as referred to as a notice for the purposes of Section 6(a)(iii) and 12(d)(i) of the SPPA Terms and Conditions;

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

Pledged Cash Account means the Cash Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker associated with the Pledged Securities Account (including any sub-account of such cash account).

Pledged Securities Account means the Securities Clearance Account (as defined in the Euroclear Terms and Conditions) in the Euroclear System in the name of Euroclear, acting in its own name but for the account of the Security-taker, opened pursuant to the Single Pledgor Pledged Account Agreement.

Royal Decree n° 62 means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

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

Securities means all securities standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Security-provider relating to or arising from such securities.

Security means the first ranking security (*sûreté de premier rang/zekeheid in eerste rang*) created by or pursuant to this Agreement.

Security-provider Access Event means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case subject to Section 1.2(k) (*Construction*)): (1) an Early Termination Date has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-taker, (2) the Security-provider has provided a statement to the Security-taker in respect of such Early Termination Date pursuant to Section 6(d) of the ISDA Master Agreement and (3) an amount under Section 6(e) of the ISDA Master Agreement 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 (including, without limitation, pursuant to the Delivery in Lieu Right, if applicable).

Security-provider Access Notice means, with respect to the Euroclear Agreements, a notice given by the Security-provider (as “Collateral Giver”) to Euroclear under Section 9(a)(ii) of the CSA Terms and Conditions in respect of a default of the Security-taker (as “Collateral Taker”), as referred to as a ‘Notice of Default’ for the purposes of Section 6(a)(iv) and 12(d)(ii) of the SPPA Terms and Conditions.

22. OTHER PROVISIONS

22.1 *Enforcement Event*

Enforcement Event means (where any term used hereunder but not defined in this Agreement shall be as defined in the ISDA Master Agreement or Collateral Transfer Agreement, as applicable, and in each case, subject to Section 1.2(k) (*Construction*)): (1) an Early Termination Date in respect of all Transactions has occurred or been designated as the result of an Event of Default or Access Condition with respect to the Security-provider or (2) an Event of Default has occurred and is continuing with respect to the Security-provider and its obligation to pay an amount under Section 6(e) of the ISDA Master Agreement relating to an Early Termination Date with respect to all outstanding Transactions.

22.2 *Modification to Security-provider's Rights and Remedies*

If specified as applicable here, the below (the **Delivery in Lieu Right**) will be inserted at the end of Section 12.2 (*Security-provider Rights and Remedies*):

Applicable

“The Security-provider may, without the consent of the Security-taker, direct Euroclear to transfer to the Security-taker so much of the Euroclear Collateral as is the cash equivalent (as determined by the Security-provider acting in good faith and a commercially reasonable manner and, in respect of Euroclear Collateral comprising Securities, by reference to the Appropriation Value of such Securities determined by the Security-provider on or about such date of direction) necessary to satisfy (together with any other payments already made by the Security-provider) all amounts payable by the Security-provider pursuant to Section 6(e) (together with any accrued interest) of the ISDA Master Agreement such that a Security-provider Access Event occurs. Such Section 6(e) (together with any obligation to pay interest) payment obligation of Security-provider will be deemed satisfied to the extent of such transfer. For the avoidance of doubt, the Security-provider in all events will remain liable for any amounts remaining unpaid after such transfer, and to the extent of any transfer of Euroclear Collateral under this subsection, the Security-provider waives any right to redemption or similar rights in relation to the Euroclear Collateral or to require the Security-taker to make disposition of, account for any surplus in respect of, or request the sale of such Euroclear Collateral by the Security-taker.”

22.3 *Other provisions*

Section 8.1(c) of this Agreement is deleted and replaced with the following:

“(c) thirdly, in or towards payment of any Secured Liabilities (other than as described in Section 8.1(a) or 8.1(b) above) to the Security-taker.”

22.4 *Japanese Collateral Provision (Shichiken)*

(i) The header shall be amended by adding “and Japanese Law in relation to the Japanese law pledge (*shichiken*)” after “subject to Belgian law”.

(ii) The first paragraph of the recitals shall be deleted and replaced with:

“This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement in order to secure the Security-provider’s obligations under the ISDA Master Agreement, the Collateral Transfer Agreement and this Agreement by creating a Belgian law first

ranking security interest in respect of the Euroclear Collateral (as defined in Section 21 (*Definitions*) of this Agreement) and, in addition, a Japanese law first priority pledge (*shichiken*) over all its rights, title and interest in and to the Euroclear Collateral which is Japanese Collateral upon the terms set out herein.”

(iii) In respect of Japanese Collateral, Section 2.1 (*Security*) is amended by adding the following at the end of the Section 2.1 (*Security*):

“As security for the discharge and payment of the Secured Liabilities, the Security-provider also grants to the Security-taker a first priority pledge (*shichiken*) in the Euroclear Collateral which is Japanese Collateral, each time such Japanese Collateral is transferred by the Security-provider to the Security-taker in accordance with the terms of this Agreement and the Collateral Transfer Agreement. Notwithstanding Section 19 (*Governing Law*) of this Agreement, such pledge shall be governed by Japanese law.”

(iv) Section 2.2 (*Euroclear Distributions*) shall be deleted and replaced with:

“The Security-provider agrees that the Euroclear Distributions that are not transferred to it pursuant to Paragraphs 3.5 (*Substitutions*) and 5.6 (*Transfer of Distributions*) of the Collateral Transfer Agreement shall, as the case may be, be booked either (a) on the Pledged Securities Account and thus constitute Securities that fall within the scope of the commercial pledge referred to in Section 2.1(a) and, if such Securities constitute Japanese Collateral, in addition the first priority pledge (*shichiken*) referred to in Section 2.1, or (b) on the Pledged Cash Account and thus constitute Cash that falls within the scope of the transfer of title by way of security as referred to in Section 2.1(b).”

(v) Section 2.4 (*Special accounts*) shall be deleted and replaced with:

“The Parties shall treat the Accounts for all purposes as special segregated accounts specifically opened for the purpose of holding the Euroclear Collateral in accordance with the Financial Collateral Law and, additionally and, in respect of the Euroclear Collateral which is Japanese Collateral, the Japanese Book-entry Transfer Act and each Party undertakes that it will not use the Accounts for any other purpose.”

(vi) Section 7(a) (*Enforcement*) shall be deemed to be amended by deleting the words “pursuant to Article 8 §1 of the Financial Collateral Law,”.

(vii) Section 21 (*Definitions*) shall be amended by deleting the definition of “Security” and replacing it with the following definition:

“Security means the Belgian law first ranking security (*sûreté de premier rang/zekerheid in eerste rang*) and, in relation to Euroclear Collateral which is Japanese Collateral, in addition means a Japanese law first priority pledge (*shichiken*), in each case created by or pursuant to this Agreement.”

22.5 U.S. Resolution Stay Provisions

(a) Recognition of the U.S. Special Resolution Regimes

- (i) In the event that a Covered Entity becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “U.S. Special Resolution Regime”) the transfer from a Covered Entity of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States.

- (ii) In the event that a Covered Entity or an Affiliate of a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“Default Right”)) under this Agreement that may be exercised against a Covered Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(b) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry Into Insolvency Proceedings.

Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that:

- (i) A Party that is not a Covered Entity shall not be permitted to exercise any Default Right with respect to this Agreement or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of a Covered Entity becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. 252.84, 12 C.F.R. 47.5 or 12 C.F.R. 382.4, as applicable; and
- (ii) Nothing in this Agreement shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of a Covered Entity becoming subject to an Insolvency Proceeding, unless the transfer would result in the Party that is not a Covered Entity being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to the Party that is not a Covered Entity.

(c) U.S. Protocol or Bilateral Agreement

- (i) If prior to the date of this Agreement the Parties have previously adhered to, or subsequently adhere to, the ISDA 2018 U.S. Resolution Stay Protocol as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “ISDA U.S. Protocol”), the terms of such protocol shall be incorporated into and form a part of this Agreement and the terms of the ISDA U.S. Protocol shall supersede and replace the terms of this Section 22.5 (*U.S. Resolution Stay Provisions*). For purposes of incorporating the ISDA U.S. Protocol, a Covered Entity shall be deemed to be a Regulated Entity, a Party that is not a Covered Entity shall be deemed to be an Adhering Party, and this Agreement shall be deemed to be a Protocol Covered Agreement. Capitalized terms used but not defined in this Section 22.5(c)(i) shall have the meanings given to them in the ISDA U.S. Protocol.
- (ii) If prior to the date of this Agreement the Parties have previously entered into a bilateral agreement in a form consistent with the forms published by ISDA on November 2, 2018 (currently available at www.isda.org on the 2018 ISDA U.S. Resolution Stay Protocol page and <https://www.isda.org/a/vrCEE/US-Stay-Regulations-Bilateral-Amendments.pdf>) (the “Omnibus Bilateral”), the terms of such Omnibus Bilateral shall be incorporated into and form a part of this Agreement and shall supersede and replace the terms of this Section 22.5 (*U.S. Resolution Stay Provisions*). For purposes of incorporating the Omnibus Bilateral, a Covered Entity shall be deemed to be a Covered Entity, a Party that is not a Covered Entity shall be deemed to be a Counterparty Entity and this Agreement shall be deemed to be a

Covered Agreement. Capitalized terms used but not defined in this Section 22.5(c)(ii) shall have the meanings given to them in the Omnibus Bilateral. In the event of any inconsistencies between this Agreement and the Omnibus Bilateral, the Omnibus Bilateral will prevail.

For purposes of this Section 22.5 (*U.S. Resolution Stay Provisions*):

Affiliate is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Affiliate Credit Enhancement means any Credit Enhancement granted by an Affiliate.

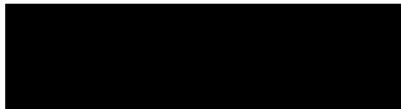
Covered Entity means a “covered entity” as defined in 12 U.S. C. §252.82, a “covered FSI” as defined in 12 C.F.R. §382.2 or a “covered bank” as defined in 12 C.F.R. §47.3.

Credit Enhancement means any credit enhancement or credit support arrangement in support of the obligations of a Covered Entity under or with respect to this Agreement, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.

THIS AGREEMENT has been duly executed on the date stated at the beginning.

For documentary duty purposes, this Agreement was executed outside of Belgium.

GOLDMAN SACHS INTERNATIONAL



By: **Kadambari Verma**
Title: **Managing Director**

By:
Title:

GOLDMAN SACHS AG (to be renamed Goldman Sachs Bank Europe SE)

By:
Title:

By:
Title:

THIS AGREEMENT has been duly executed on the date stated at the beginning.

For documentary duty purposes, this Agreement was executed outside of Belgium.

GOLDMAN SACHS INTERNATIONAL

By:

Title:

By:

Title:

GOLDMAN SACHS AG (to be renamed Goldman Sachs Bank Europe SE)

By:

Title:

Dr. Arne Lawall
Executive Director

By:

Title:

Dr. Matthias Bock
Managing Director