



Registration of a Charge

Company Name: **GOLDMAN SACHS INTERNATIONAL**

Company Number: **02263951**



Received for filing in Electronic Format on the: **24/08/2023**

XCAMASA8

Details of Charge

Date of creation: **15/08/2023**

Charge code: **0226 3951 0436**

Persons entitled: **GOLDMAN SACHS INTERNATIONAL BANK (AS LENDER)**

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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by: **NICHOLAS WATMOUGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0436

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th August 2023 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2023 .

Given at Companies House, Cardiff on 25th August 2023

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



Companies House



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

AMENDED AND RESTATED MASTER LOAN AND SECURITY AGREEMENT

dated as of August 15, 2023

between

GOLDMAN SACHS INTERNATIONAL, as Borrower

and

GOLDMAN SACHS INTERNATIONAL BANK, as Lender

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This AMENDED AND RESTATED MASTER LOAN AND SECURITY AGREEMENT (this “Agreement”), dated as of August 15, 2023, between GOLDMAN SACHS INTERNATIONAL, a private unlimited company organized under the laws of England, as borrower (“Borrower”) and GOLDMAN SACHS INTERNATIONAL BANK, as lender (“Lender”), amends and restates in its entirety the Master Loan and Security Agreement, dated as of March 19, 2020, between Borrower and Lender.

Capitalized terms used in this Agreement and not defined in the body of this Agreement are defined in Annex A hereto. Any reference to any document or agreement in this Agreement shall include such document or agreement as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms or the terms of this Agreement.

ARTICLE I

LOANS

Section 1.1 No Commitment. This Agreement is not, and shall not be construed as, a commitment, obligation or other undertaking of Lender to make any Loan to Borrower or otherwise to extend credit or to provide a financial accommodation to Borrower. Lender or Borrower may terminate this Agreement, for any reason or no reason, at any time; provided that such termination shall not affect any existing Loans or require any prepayment thereof. Upon such termination, Lender or Borrower will promptly furnish the other party with written notice thereof.

Section 1.2 Loans, Procedure for Requesting Loans; Delivery of Confirmations.

(a) From time to time Lender may agree, in its sole discretion, but shall not be obligated, to make term loans (each a “Loan” and, together, the “Loans”) to Borrower in U.S. Dollars (or in any Foreign Currency as agreed to by Borrower and Lender in the applicable Confirmation) in such amount and on such terms as may be mutually agreed. The maturity date for each Loan made hereunder shall be as set forth in the applicable Confirmation delivered in accordance with this Section 1.2 (the “Maturity Date”).

(b) A Loan shall be initiated by Borrower and, in connection with each proposed Loan, Borrower will furnish a written confirmation for such proposed Loan in substantially the form of Exhibit A not later than three Business Days (or such lesser time as agreed to by Borrower and Lender) prior to the borrowing date of such proposed Loan (each such borrowing date, a “Borrowing Date”) to Lender electronically, unless otherwise agreed by the parties and Lender shall respond to any such written confirmation in a commercially reasonable timeframe. Such confirmation shall specify certain terms and conditions applicable to such Loan including (i) each type of Eligible Collateral to be pledged as Collateral, (ii) the Shares registered in the name of Borrower at the Transfer Agent that will be pledged as Collateral for such Loan (or, if applicable, an indication that all such Shares will be pledged as Collateral for such Loan), (iii) the Market Value and Margin Percentage applicable to each type of Eligible Collateral, (iv) any concentration limits for the applicable Collateral, (v) the amount of such Loan, (vi) whether such Loan is a Fixed Rate Advance or a Floating Rate Advance (and, if such Loan is a Floating Rate Advance, whether (A)

for U.S. Dollar Loans, it is a Prime Rate Advance or a SOFR Advance, and (B) for Foreign Currency Loans, it is a Prime Rate Advance or an Other Rate Advance), (vii) if applicable, the Applicable Margin, and (viii) any special terms applicable to such Loan and any modifications or supplements to the terms and conditions applicable hereunder. If Lender agrees to the proposed terms and conditions, such confirmation shall be executed by Borrower and Lender (as so executed, a “Confirmation”). For each Loan, the Confirmation relating to such Loan, together with this Agreement and each Note, shall constitute conclusive evidence of the terms and conditions agreed with respect to such Loan.

(c) Lender shall not make any Loan pursuant to this Section 1.2 before such time as the terms and conditions of such Loan are set forth in a written Confirmation that has been duly executed by both Lender and Borrower.

(d) Lender shall make the proceeds of such Loan available to Borrower on the applicable Borrowing Date in same day funds by crediting the amount of such Loan to Borrower’s account (as specified in Annex B). The funding of such Loan by Lender shall constitute conclusive evidence that all conditions to the making of such Loan have been satisfied or waived.

Section 1.3 Conditions of Loans. Lender’s obligation to make each Loan to Borrower as specified in the applicable fully executed Confirmation is subject to satisfaction or waiver of the following conditions as of the Borrowing Date: (a) no Event of Default shall have occurred and be continuing, (b) all representations and warranties made by Borrower herein shall be true and correct in all material respects, (c) Borrower shall have complied with all covenants of Borrower made herein in all material respects, (d) after giving effect to the funding of such Loan, the Aggregate Collateral Value will at least equal the Required Collateral Value, (e) Borrower shall have provided Lender a Borrowing Notice for such Loan in accordance with Section 7.1 hereof, (f) Borrower and Lender shall have completed a Visa B Collateral Schedule reflecting the aggregate number of Shares registered in the name of Borrower at the Transfer Agent pledged as Collateral pursuant to this Agreement and (g) upon request of Lender, Lender shall have received a Note evidencing such Loan. The making of each Loan by Lender shall also be subject to the satisfaction of additional conditions precedent, if any, as Lender may require, as specified in the Confirmation relating to such Loan.

Section 1.4 Conditions to Effectiveness of this Agreement. This Agreement shall not become effective until: (a) Lender shall have received this Agreement, which shall be in original, facsimile or other electronic transmission (in the case of facsimile or other electronic transmission, followed by the original) unless otherwise specified, and duly executed by an authorized signatory of each of Borrower and Lender and (b) Lender shall have received favorable legal opinions of Hogan Lovells US LLP, special counsel to Borrower, substantially in the forms of Exhibits C-1 (relating to New York law) and C-2 (relating to English law).

Section 1.5 Collateral. The obligations of Borrower hereunder and in respect of the Loans (the “Secured Obligations”) shall be secured by the Collateral.

ARTICLE II

PAYMENTS

Section 2.1 Interest.

(a) Interest on the unpaid principal balance of each Loan shall accrue at one of the following rates *per annum* selected by Borrower and as specified in the applicable Confirmation: (i) if such Loan is a Fixed Rate Advance, the Fixed Rate, (ii) if such Loan is a Floating Rate Advance that is a SOFR Advance, SOFR plus the Applicable Margin, if any, (iii) if such Loan is a Floating Rate Advance that is a Prime Rate Advance, the Prime Rate plus the Applicable Margin, if any, or (iv) if such Loan is a Floating Rate Advance that is an Other Rate Advance, the Other Rate plus the Applicable Margin, if any.

(b) Not later than two Business Days prior to the end of any Loan Period applicable to a SOFR Advance or Other Rate Advance, Borrower shall deliver a notice to Lender selecting an interest rate option and a duration of one, three or six months (or such other period as agreed to by Lender and Borrower) for the next succeeding Loan Period (if applicable); provided that, if Borrower does not timely select an interest rate option and Loan Period (if applicable) before the end of any Loan Period applicable to a SOFR Advance or Other Rate Advance, such SOFR Advance or Other Rate Advance, as applicable, shall be deemed to have been continued by Borrower as a SOFR Advance or Other Rate Advance, as applicable, with the same Loan Period and the next Loan Period shall commence immediately following the end of such expiring Loan Period.

(c) No Loan Period for a SOFR Advance or Other Rate Advance, as applicable, may extend beyond the Maturity Date, and any Loan Period which would, but for this sentence, end after the Maturity Date shall instead end on the Maturity Date with the Maturity Date being deemed to be the last day of such Loan Period for all purposes hereunder. Lender's internal records of applicable interest rates shall be determinative in the absence of manifest error; provided, that Lender shall notify Borrower of the interest rate applicable to a SOFR Advance or Other Rate Advance, as applicable, as soon as practicable on (or prior to) the date of commencement of the Loan Period for such SOFR Advance or Other Rate Advance.

(d) Except as otherwise provided in the applicable Confirmation, interest on each (i) Fixed Rate Advance shall be computed on the basis of a year of 365 or, if applicable, 366 days, (ii) Prime Rate Advance shall be computed on the basis of a year of 365 or, if applicable, 366 days and (iii) SOFR Advance and Other Rate Advance, as applicable, shall be computed on the basis of a year of 360 days and, in each case, paid for the actual number of days elapsed (including the first day but excluding the last day).

(e) Except as otherwise provided in the applicable Confirmation, (i) interest on each Fixed Rate Advance and each Prime Rate Advance shall be payable (A) on the last day of each month, (B) on the Maturity Date and (C) on any date of prepayment or repayment on a day other than the last day of each month, on the principal amount so prepaid or repaid; and (ii) interest on each SOFR Advance and Other Rate Advance, as applicable, shall be payable (A) on the last day of each Loan Period, (B) on the Maturity Date and (C) on any date of prepayment or repayment

on a day other than the last day of a Loan Period, on the principal amount so prepaid or repaid. For the avoidance of doubt, the last day of a Loan Period is the day such Loan Period ends, which is not included in such Loan Period.

(f) Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest thereon under applicable law (collectively, the “Charges”), shall exceed the maximum rate permitted by applicable law, the rate of interest payable in respect of such Loan hereunder, together with all of the Charges payable in respect thereof, shall be limited to the maximum rate permitted by applicable law.

Section 2.2 Default Interest. Notwithstanding Section 2.1(a), if an Event of Default shall occur pursuant to Sections 5.1(a)(i) or (ii), interest shall accrue from and including the date such Event of Default occurs until (but excluding) the first date, if any, on which there are no such unremedied Events of Default, for each day in such period on all amounts outstanding on such day at a rate *per annum* equal to the Default Rate. Such default interest shall be payable on demand. At any time when all Events of Default shall have been remedied, the interest rate shall be the otherwise applicable interest rate.

Section 2.3 Scheduled Repayment. The outstanding principal amount of each Loan, together with any accrued and unpaid interest thereon, shall be due and payable in full on the applicable Maturity Date.

Section 2.4 Prepayments.

(a) Except as otherwise permitted in this Agreement, Borrower shall not prepay all or any portion of any Loan at any time when the Maturity Date of such Loan is less than or equal to 12 months from the applicable Borrowing Date. Borrower may at its option, at any time when the Maturity Date of any Loan is greater than 12 months from the applicable Borrowing Date, upon not less than three Business Days’ prior notice to Lender, prepay, at any time during the period of 180 calendar days preceding such Maturity Date, all or any portion of such Loan, together with accrued and unpaid interest and amounts due under Section 2.7 accrued to the date of prepayment, or such lesser amount as Borrower and Lender may agree. For the avoidance of doubt, an optional prepayment pursuant to this Section 2.4(a) shall not require the consent of Lender.

(b) Immediately upon any prepayment by Borrower of all or a portion of any Loan pursuant to clause (a) above, Borrower shall (x) notify the Calculation Agent of such prepayment amount and (y) request the Calculation Agent to calculate the Aggregate Collateral Value of Collateral and the Required Collateral Value prior to the end of such Business Day and, if the Aggregate Collateral Value is greater than the Required Collateral Value at such time, Borrower may request that Lender, and Lender shall upon Borrower’s request, (i) release from its security interest created herein a number of Shares as reasonably determined by Calculation Agent to be less than or equal to such excess (rounded down to the nearest whole number of Shares) and all rights to such Shares, including rights to any proceeds thereof, shall revert to Borrower upon such release and/or (ii) instruct the relevant custodian of one or more Collateral Accounts to transfer Collateral from the relevant Collateral Account in an amount equal to such excess (after giving effect to any

release of Shares pursuant to clause (i), if any); provided that in no event shall Collateral greater than the excess be so released or transferred pursuant to clauses (i) and (ii).

(c) If at the close of any Business Day of Borrower, the Aggregate Collateral Value is less than the Required Collateral Value, Lender may request Borrower to, and Borrower shall upon Lender's request, (i) pledge to Lender, and grant a first priority security interest (except as otherwise permitted pursuant to or contemplated by any other Loan Document) to Lender in, additional Shares; (ii) deliver additional Eligible Collateral to the applicable Collateral Account; and/or (iii) repay all or any portion of one or more Loans, in each case, such that, after giving effect to such pledge and grant, delivery or repayment, the Aggregate Collateral Value is greater than or equal to the Required Collateral Value.

(d) Within 3 Business Days following receipt of a written request by Lender, Borrower will provide to Lender a statement of the Aggregate Collateral Value (a "Valuation Statement"). Within 2 Business Days following receipt of a Valuation Statement, Lender shall have the right to dispute Borrower's calculation of the Aggregate Collateral Value by delivery of written notice to Borrower (a "Dispute Notice"). Following Borrower's receipt of a Dispute Notice, Lender shall be entitled to obtain a minimum of two Qualifying Quotes from Qualifying Dealers within 2 Business Days. Borrower shall use the average of all Qualifying Quotes as the Aggregate Collateral Value ("Average Qualifying Quote"). If such Average Qualifying Quote is less than the Required Collateral Value, Borrower shall (i) pledge to Lender, and grant a first priority security interest (except as otherwise permitted pursuant to or contemplated by any other Loan Document) to Lender in, additional Shares; (ii) deliver additional Eligible Collateral to the applicable Collateral Account; and/or (iii) repay all or any portion of one or more Loans, in each case, such that, after giving effect to such pledge and grant, delivery or repayment, the Aggregate Collateral Value is greater than or equal to the Required Collateral Value.

(e) The Calculation Agent shall reflect any such increase or decrease in the number of Shares that are pledged as Collateral pursuant to this Section 2.4 on an updated Visa B Collateral Schedule. The Calculation Agent shall deliver such updated Visa B Collateral Schedule to Lender in accordance with Section 7.1 hereof and the updated Visa B Collateral Schedule shall be deemed incorporated by reference into this Agreement upon such delivery.

(f) The Collateral Value shall be determined by the Calculation Agent on each Business Day during the term of this Agreement. Except as otherwise provided in this Agreement, the Calculation Agent's determination of Collateral Value shall be conclusive and binding for all purposes hereunder, absent manifest error.

Section 2.5 Method of Payment to Lender. All payments due to Lender under this Agreement shall be made by transferring immediately available funds in U.S. Dollars (or, if such Loans are in a Foreign Currency, such Foreign Currency) on the date due and payable to Lender's account (as specified in Annex B) or as otherwise specified in the applicable Confirmation.

Section 2.6 Application of Payments. All payments received by Lender hereunder and all amounts recovered by Lender from the exercise of its rights and remedies with respect to the Collateral (after, in the case of any disposition of Collateral pursuant to Article V,

deducting the costs and expenses of such disposition) shall be applied first to accrued and unpaid interest on the applicable Loan and then to the outstanding principal amount of the applicable Loan. Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall not be included in the computation of the payment of interest hereunder.

Section 2.7 Compensation for Losses. In the event that Borrower (a) makes a prepayment of any SOFR Advance or Other Rate Advance pursuant to Section 2.4(a) on (i) a day other than the last day of an Interest Period or (ii) on an Interest Payment Date with fewer than three Business Days' notice, or (b) fails to borrow the full amount of the Loan Principal Amount on the applicable Borrowing Date, which failure shall be deemed a prepayment of the amount not so borrowed occurring one full Interest Period before the first Interest Payment Date, then in each case Borrower shall pay to Lender upon its demand the Prepayment Breakage Amount. A certificate of Lender setting forth any amount or amounts that Lender is entitled to receive pursuant to this Section 2.7 shall be delivered to Borrower and shall be prima facie evidence of such amount or amounts, absent manifest error.

Section 2.8 Discontinuity. If Lender determines that SOFR or any Other Rate has been permanently discontinued or that such rate ceases to be published and is not obtainable on the basis of market quotations from a number of banks required by, as applicable "USD-SOFR-Reference Banks" or any similar fallback provision for an Other Rate, Lender shall promptly notify Borrower that the Replacement Rate shall be used in place of SOFR or such Other Rate, as applicable, starting from and including the date of such notice.

Section 2.9 Unavailability. If, on or prior to the first day of any Interest Period for a Floating Rate Advance other than a Prime Rate Advance, Lender determines in good faith that reasonable means do not exist for ascertaining the applicable interest rate for such Floating Rate Advance (including, with respect to a SOFR Advance or Floating Rate Advance that is an Other Rate Advance for which Section 2.8 is applicable, any Replacement Rate), then Lender shall forthwith give notice thereof to Borrower. Upon receipt of such notice, Borrower shall, at its option, either (i) prepay the outstanding principal amount of any such affected Floating Rate Advance, together with (x) all interest accrued thereon and (y) all other amounts then due and payable to Lender under this Agreement with respect to any such Floating Rate Advance; or (ii) convert such Floating Rate Advance to a Fixed Rate Advance or a Prime Rate Advance based on an unaffected interest rate negotiated by Lender and Borrower in a commercially reasonable manner and with each party using its good faith in such negotiations; provided that until Lender and Borrower have agreed upon an interest rate mutually acceptable to Lender and Borrower for such converted Fixed Rate Advance or Prime Rate Advance, each affected Floating Rate Advance shall accrue interest at a rate equal to an interest rate negotiated by Lender and Borrower in a commercially reasonable manner and with each party using their good faith in such negotiations; provided, further, that if Lender and Borrower do not agree on a new negotiated interest rate within 30 calendar days from the date of the notice furnished pursuant to the first sentence of this Section 2.9, then any such affected Floating Rate Advance, together with accrued and unpaid interest thereon, shall become due and payable on the next Interest Payment Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Borrower. Borrower represents and warrants to Lender that:

(a) Borrower is a private unlimited company, duly incorporated and validly existing under the laws of England and has the power to own its property and to carry on its business as now being conducted;

(b) no consent or approval of any Governmental Authority that has not been obtained is required as a condition to the validity of this Agreement;

(c) this Agreement and each other Loan Document constitutes, and the Secured Obligations will evidence, the valid and legally binding obligations of Borrower, enforceable in accordance with their terms, subject to limitation by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(d) Borrower has all requisite power and authority to enter into and perform its duties under this Agreement and the other Loan Documents;

(e) subject to the Perfection Requirements, this Agreement creates in favor of Lender a valid first priority security interest in the Collateral, except as otherwise permitted pursuant to or contemplated by any other Loan Document; and

(f) Borrower has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by Borrower with Anti-Corruption Laws, Sanctions and Anti-Money Laundering Laws.

ARTICLE IV

COLLATERAL

Section 4.1 Security for the Secured Obligations. As security for the Secured Obligations, Borrower hereby pledges to Lender, and grants a first priority security interest (except as otherwise permitted pursuant to or contemplated by any other Loan Document) to Lender in, the Collateral.

Section 4.2 Substitution. If substitution is specified as applicable in a Confirmation, Borrower shall have the right at any time, without prior notice to Lender, to substitute items of Eligible Collateral; provided, however, that after giving effect to any such substitution, the Aggregate Collateral Value shall not be less than the Required Collateral Value.

Section 4.3 Net Settlement Delivery Instructions. Immediately upon execution of this Agreement Borrower agrees to cause the Collateral to be transferred to the Collateral

Account and agrees to comply with the Perfection Requirements in order to perfect Lender's security interest. Upon such transfer, Lender acknowledges and agrees that (herein referred to collectively, as the "Net Settlement Delivery Instructions") the Collateral will remain registered in the name of Borrower at the Transfer Agent. If Net Settlement Delivery is applicable, Lender acknowledges and agrees that Borrower's obligation to transfer the Collateral shall be satisfied by the delivery of the Collateral to the Collateral Account pursuant to this Agreement. Lender acknowledges and agrees that it shall not pledge or rehypothecate its interest in the Collateral.

Section 4.4 Rights With Respect to the Collateral. Lender agrees that Borrower may, in its sole discretion, exercise, or refrain from exercising, any and all rights, including any voting and consent rights, or to take or refrain from any and all actions, which Borrower may be entitled to take or assert in connection with any securities pledged as Collateral. Lender agrees that Borrower shall have the right to receive, retain and use freely all Income distributed in respect of the Collateral until such time as Lender shall have rights to exercise remedies under Section 5.1(b) or Section 5.2.

Section 4.5 Representations; Collateral. Borrower warrants and represents to, and covenants with, Lender that (a) Borrower has and shall continue to have, rights in the Collateral and the right to create a security interest therein in favor of Lender free from any liens, encumbrances, defenses and adverse claims except as otherwise permitted pursuant to or contemplated by any other Loan Document, the GS&Co.-GS Group Security Agreement or the GS Group-GSIL Security Agreement, (b) Borrower will defend the Collateral against all claims or demands of all Persons (other than Lender) claiming the Collateral or any interest therein and (c) immediately upon the execution of this Agreement, a Confirmation and any amendment to the Visa B Collateral Schedule or any Other Collateral Schedule and the transfer of any Collateral to the Collateral Account, Lender will have a first and prior security interest therein, free and clear of any other pledge, lien, encumbrance or security interest, in each case except as otherwise permitted pursuant to or contemplated by any other Loan Document, the GS&Co.-GS Group Security Agreement or the GS Group-GSIL Security Agreement, including any lien or claim in favor of a custodian of a Collateral Account.

Section 4.6 Termination of Security Interest; Net Settlement Return Instructions. Lender's security interest in the Collateral for each Loan and any proceeds thereof will terminate automatically upon repayment in full by Borrower of the Secured Obligations representing such Loan (other than any unmatured contingent obligations). If Net Settlement Return is specified as applicable in a Confirmation, upon such termination and repayment by Borrower of the Loans Borrower acknowledges that Lender may comply with instructions from GS&Co. with respect to the Collateral (collectively referred to as the "Net Settlement Return Instructions") which instructions may include instructions to Borrower to re-register the Collateral in the name of GS&Co. at the Transfer Agent. If Net Settlement Return is specified as applicable in a Confirmation, upon repayment by Borrower of the Loans Borrower acknowledges that any obligation Lender shall have to return the Collateral pursuant to this Agreement or at law shall be satisfied and discharged by the delivery of the Net Settlement Return Instructions from GS&Co. to Lender pursuant to this Section 4.6 and Borrower agrees to comply with such Net Settlement Return Instructions.

Section 4.7 Further Assurances. Borrower agrees that from time to time, at the expense of Borrower, Borrower will promptly execute and deliver all further instruments and documents, and take all further action that may be necessary or reasonably desirable, or that Lender may request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Borrower will (i) execute such instruments or notices, as may be necessary or reasonably desirable, or as Lender may request, in order to perfect and preserve the first priority security interests granted or purported to be granted hereby, including, without limitation, execution and delivery of, and causing any relevant third party to execute and deliver, agreements in form and substance satisfactory to Lender providing for “control” (within the meaning of the Uniform Commercial Code as in effect in any applicable jurisdiction) in favor of Lender over any Collateral Account; (ii) appear in and defend any action or proceeding that may affect Borrower’s title to or Lender’s security interest in the Collateral; (iii) if the then-current authorized contact ceases to be authorized by Borrower to serve as such, execute an “Account Information Change Form” (or any successor form) as made available by the Transfer Agent reasonably promptly thereafter; and; (iv) comply with the Perfection Requirement.

Section 4.8 Attorney-in-Fact. Borrower hereby appoints Lender as Borrower’s attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower otherwise, from time to time in Lender’s discretion to take any action and to execute any instrument that Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to complete the Transfer Form or stock, bond or other power, to receive, endorse and collect all instruments made payable to Borrower representing any dividend or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. This appointment as attorney-in-fact is irrevocable until this Agreement has terminated.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES; ANNOUNCEMENT EVENT

Section 5.1 Events of Default.

(a) If any one or more of the following events (each, an “Event of Default”) shall have occurred and be continuing:

(i) default in the payment of any interest under any Loan, and such default shall have continued for five Business Days following the receipt of written notice of such default by Borrower from Lender; or

(ii) default in the payment of the principal amount of any Loan, whether on a date set for the scheduled repayment thereof under Section 2.3 or by Acceleration, and such default shall have continued for five Business Days; or

(iii) failure by Borrower to comply with any covenant contained in Article VI, and such default shall have continued for 60 days following Borrower’s receipt of written notice of such failure from Lender; or

(iv) any representation or warranty made by Borrower in this Agreement or in any other Loan Document or in any certificate or report furnished to Lender by or on behalf of Borrower in connection with this Agreement proves untrue or incorrect as of the date made or deemed made and such misrepresentation would reasonably be expected to have a material adverse effect on the ability of Borrower to perform its obligations under any Loan Document or the validity or enforceability of any Loan Document; or

(v) the Aggregate Collateral Value at the close of any Business Day is less than the Required Collateral Value, and Borrower fails to cure such deficiency by either (i) granting additional Collateral or (ii) to the extent permitted by Section 2.4, prepaying the Loans in an amount such that the Aggregate Collateral Value is at least equal to the Required Collateral Value, in each case not later than two Business Days after obtaining actual knowledge of such deficiency; or

(vi) Borrower: (A) is unable or admits inability to pay its debts as they fall due; (B) is deemed to, or is declared to, be unable to pay its debts under applicable law; (C) suspends or threatens to suspend making payments or any of its debts; or (D) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding Lender in its capacity as such) with a view to rescheduling any of its indebtedness; or

(vii) the value of the assets of Borrower is less than its liabilities (taking into account contingent and prospective liabilities); or

(viii) a moratorium is declared in respect of any indebtedness of Borrower. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium; or

(ix) an Insolvency Event has occurred with respect to Borrower;

then and in any such event (other than pursuant to clauses (vi) to (ix) above) Lender may at its option, exercised by written notice given at any time (unless all Events of Default have been remedied by Borrower) to Borrower, declare the Secured Obligations to be due and payable, whereupon the Loans shall mature and become payable, together with interest accrued thereon (each, an "Acceleration"). If an Event of Default described in clauses (vi) to (ix) above shall occur in respect of Borrower, an Acceleration will automatically occur.

(b) If an Acceleration shall have occurred and be continuing:

(i) Lender may deliver the Transfer Form to the Transfer Agent; and

(ii) Lender shall to the extent permitted by law have the right to sell and take other action as to any Collateral at a public or private sale, or in any other manner, at such prices and on such terms as Lender in good faith considers commercially reasonable. Without limiting the generality of the foregoing, Borrower and Lender agree that any exercise of remedies involving the sale of the Shares by Lender, or by Borrower or any "Affiliate" (as defined in the Visa Charter) of Borrower appointed by Lender to act as liquidation agent to sell such Shares (a "Liquidation Agent"), if conducted in accordance with Section 4.25 of the Visa Charter over a 60-day

liquidation period beginning on the day of the first such sale, shall be considered commercially reasonable. Borrower hereby agrees to any such appointment of a Liquidation Agent. Any notification of a sale or other disposition of such Collateral required to be given by Lender to Borrower pursuant to the Uniform Commercial Code as in effect in any applicable jurisdiction or under the laws of any other applicable jurisdiction shall be given personally or mailed (by certified mail) to Borrower at the address set forth in Annex B at least five Business Days prior to the date such sale or other disposition will be made.

Any proceeds that Lender receives from the sale or disposition of Collateral, after deducting the costs and expenses of disposition, shall be applied to the Secured Obligations as set forth in Section 2.6 and thereafter in such manner as Lender shall determine. If a surplus of such proceeds remains after deducting the costs and expenses of disposition and payment in full of the Secured Obligations, Lender shall pay such surplus *first*, as required by law, and *second* to Borrower or Borrower's successors. If such proceeds are insufficient to cover the costs and expenses of disposition and the payment in full of the Secured Obligations, Borrower will remain liable for any deficiency.

Section 5.2 Announcement Event.

(a) Upon the occurrence of an Announcement Event, Borrower may repay in full the Secured Obligations no later than two Business Days after obtaining actual knowledge of such an Announcement Event. If Borrower does not so repay the Secured Obligations, Lender may at its option, exercised by written notice given at any time to Borrower after such two Business Days, declare the Secured Obligations to be due and payable, whereupon the Loans shall mature and become payable, together with interest accrued thereon (an "Early Termination").

(b) If an Early Termination shall have occurred and be continuing:

(i) Lender may deliver the Transfer Form to the Transfer Agent; and

(ii) Lender shall to the extent permitted by law have the right to sell and take other action as to any Collateral at a public or private sale, or in any other manner, at such prices and on such terms as Lender in good faith considers commercially reasonable. Borrower and Lender agree that any exercise of remedies involving the sale of the Shares by Lender if in accordance with Section 4.25 of the Visa Charter over a 60-day liquidation period shall be considered commercially reasonable. In addition, Lender may appoint Borrower or an "Affiliate" (as defined in the Visa Charter) of Borrower to serve as Liquidation Agent to sell the Shares listed on the Visa B Collateral Schedule in good faith and a commercially reasonable manner and in accordance with Section 4.25 of the Visa Charter within 60 days following any such appointment. Borrower hereby agrees to any such appointment as Liquidation Agent. Any notification of a sale or other disposition of such Collateral required to be given by Lender to Borrower pursuant to the Uniform Commercial Code as in effect in any applicable jurisdiction or under the laws of any other applicable jurisdiction shall be given personally or mailed (by certified mail) to Borrower at the address set forth in Annex B at least five Business Days prior to the date such sale or other disposition will be made.

Any proceeds received from the sale or disposition of Collateral, after deducting the costs and expenses of disposition, shall be applied to the Secured Obligations as set forth in Section 2.6 and thereafter in such manner as Lender shall determine. If a surplus of such proceeds remains after deducting the costs and expenses of disposition and payment in full of the Secured Obligations, Lender shall pay such surplus *first*, as required by law, and *second* to Borrower or Borrower's successors. If such proceeds are insufficient to cover the costs and expenses of disposition and the payment in full of the Secured Obligations, Borrower will remain liable for any deficiency.

ARTICLE VI

COVENANTS; CONFIDENTIALITY

Section 6.1 Covenants. Until payment in full of the Loans and the performance of all other obligations of Borrower hereunder:

(a) Borrower will do, or cause to be done, all things reasonably necessary to preserve and keep in full force and effect its corporate existence, except to the extent (i) failure to do so would not have a material adverse effect on Borrower's ability to comply with the terms of this Agreement or (ii) a successor to all or substantially all of Borrower's assets and business assumes its obligations under this Agreement.

(b) Borrower shall comply in all respects with the requirements of all national, federal, state and local statutes, rules, regulations, orders and other regulatory requirements applicable to it or its operations, where the noncompliance with such requirements, either individually or in the aggregate, would materially and adversely affect Borrower's ability to comply with the terms of this Agreement.

(c) Borrower shall do, or cause to be done, all things reasonably necessary to preserve Lender's security interest in the Collateral and assist Lender in perfecting such security interest.

Section 6.2 Confidentiality.

(a) Lender agrees that it shall maintain the confidentiality of any Confidential Information received from or on behalf of Borrower or any custodian of a Collateral Account, including, without limitation, the existence of any Eligible Collateral and any collateral and other credit support and documentation related thereto and agrees not to disclose any Confidential Information to any Person for any reason except: (i) to the Transfer Agent or any custodian of a Collateral Account; (ii) to officers, agents, employees, attorneys and professional advisers of Lender who need to know such information; provided that any such Person agrees to be bound by the confidentiality provisions contained herein; (iii) as required by any law, rule, regulation, judicial order or governmental or regulatory (including self-regulatory) body, subpoena or other legal process, or in connection with an examination, audit or similar investigation undertaken by a regulatory or self-regulatory authority, provided that prior to any such disclosure, Lender will use its best efforts, to the extent permitted by applicable laws, to (A) promptly notify Borrower thereof, (B) consult with Borrower on the advisability of taking steps to resist or narrow the scope of any such disclosure requirement or request and (C) if disclosure is required or deemed advisable, cooperate with Borrower in any attempt that it may make to obtain an order or other reliable

assurance that confidential treatment will be accorded to designated portions of the information; and (iv) in connection with an audit undertaken by Lender's auditors. In addition, Lender agrees that such information will not be used for any purpose other than maintaining Lender's books and records with respect to any advances pursuant to this Agreement, enforcing Lender's rights under this Agreement or any other Loan Document and performing Lender's obligations under this Agreement or any other Loan Document. Borrower hereby acknowledges and agrees that the foregoing confidentiality agreement shall not prevent Lender from disclosing confidential information as required to effectuate a foreclosure and/or liquidation of Collateral pursuant to this Agreement. Lender may disclose to an Assignee or any prospective Assignee Confidential Information necessary to effect an assignment of its rights under this Agreement to such Person; provided that (i) Borrower has agreed in writing to any such disclosure by Lender of such Confidential Information and (ii) any such Person has agreed to be bound by the confidentiality provisions contained herein as if it were a Lender.

(b) Notwithstanding anything to the contrary in this Agreement, the obligations of Lender under Section 6.2(a) shall continue until ten (10) years after the later of (i) the last date on which any material non-public information or other information subject to the confidentiality restrictions of Section 6.2(a) is obtained by Lender and (ii) the termination of this Agreement and the other Loan Documents.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. Except as otherwise provided herein, all notices and other communications by Lender and Borrower hereunder shall be in writing and shall be deemed to have been duly given when delivered in Person or to an overnight courier service, receipt requested, or sent via telecopy transmission with receipt verified or via electronic mail, addressed as set out in Annex B.

Section 7.2 Delivery of Tax Documents.

(a) If Lender or an Assignee is a U.S. person for U.S. federal income tax purposes, it agrees to complete and deliver to Borrower a statement signed by an authorized signatory of Lender or such Assignee to the effect that it is a U.S. person together with a duly completed and executed copy of Internal Revenue Service Form W-9 or successor form establishing that Lender or such Assignee is not subject to U.S. backup withholding tax.

(b) If Lender or an Assignee is not a U.S. person for U.S. federal income tax purposes, such person agrees to complete and deliver to Borrower, (i) prior to the date on which the first payment to Lender or such Assignee is due hereunder and (so long as it remains eligible to do so) from time to time thereafter all tax forms and any other associated documentation and/or statements necessary to establish a complete exemption from U.S. foreign and backup withholding with respect to all payments received or to be received by it in connection with this Agreement (such as (x) an Internal Revenue Service Form W-8BEN-E certifying that it is entitled to benefits under an income tax treaty to which the United States is a party that reduces the rate of withholding tax on payments of interest to zero (0), or (y) an Internal Revenue Service Form W-8ECI certifying

that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States), and (ii) at the time or times prescribed by law or at such time or times reasonably requested by Borrower such other documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with its obligations under FATCA and that would allow Borrower to determine that Lender or such Assignee has complied with Lender's or Assignee's obligations under FATCA such that payments to Lender or such Assignee are not subject to U.S. withholding tax under FATCA. Lender or such Assignee further agrees to complete and deliver to Borrower from time to time, so long as it is eligible to do so, any successor or additional form required by the Internal Revenue Service or reasonably requested by Borrower in order to secure an exemption from U.S. withholding tax. Lender and each Assignee acknowledge that any amount withheld by Borrower from a payment to Lender or such Assignee (i) pursuant to FATCA or (ii) as a result of Lender's or such Assignee's failure to comply with this Section 7.2 shall be deemed to be an amount paid to Lender or such Assignee.

Section 7.3 No Recourse. No recourse shall be had for the payment of any amount owing in respect of any Loan or the Secured Obligations or in respect of any liabilities of Borrower arising hereunder or thereunder against any affiliate of Borrower or any officer, director, employee, shareholder, member or partner of Borrower or any other affiliate or Representative of Borrower.

Section 7.4 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the law of the State of New York. Each of the parties hereto hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the Borough of Manhattan in The City of New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. **EACH OF BORROWER AND LENDER HEREBY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH BORROWER AND LENDER ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS.**

Section 7.5 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of Borrower in respect of any sum due to Lender shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than U.S. Dollars, be discharged only to the extent that, on the Business Day following receipt by Lender of any sum adjudged to be so due in the Judgment Currency, Lender may in accordance with normal banking procedures in the relevant jurisdiction purchase U.S. Dollars with the Judgment Currency. If the amount in U.S. Dollars so purchased is less than the sum originally due to Lender in U.S. Dollars, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Lender on a several basis against such loss and if the U.S. Dollar amount so purchased exceeds the sum originally due to Lender, Lender agrees to remit to Borrower such excess. The obligations of Borrower contained in this Section 7.5 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

(c) Borrower waives any right it may have in any jurisdiction to pay any amount owed to Lender in connection with a Loan in a currency or currency unit other than that in which it is expressed to be payable.

Section 7.6 Binding Effect; Assignments.

(a) This Agreement and the Loans hereunder shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns permitted hereby. The rights and obligations of the parties under this Agreement and under the Loans shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void, except that, without the consent of Lender, Borrower may assign and delegate all its rights and obligations hereunder and in respect of the Loans and other Secured Obligations in whatever form Borrower determines may be appropriate to an entity that succeeds to all or substantially all of Borrower’s assets and business and that assumes all of Borrower’s obligations hereunder and in respect of the Loans and other Secured Obligations by contract, operation of law or otherwise. Upon any such assignment, delegation and assumption of obligations, Borrower shall be relieved of and fully discharged from all its obligations hereunder and under the other Loan Documents, whether such obligations arose before or after such assignment, delegation and assumption.

(b) Lender may at any time assign to one or more banks or other financial institutions (each, an “Assignee”) all or any pro rata portion of its rights and obligations under this Agreement and any Notes, and any such Assignee shall assume such rights and obligations, pursuant to an assignment and assumption agreement in the form approved by Lender, reasonably acceptable to Borrower, and executed by such Assignee and Lender, with (and subject to) the written consent of Borrower; provided, however, that if (i) any such Assignee is an Affiliate of Lender or (ii) any Event of Default under Section 5.1(a)(ii) or Section 5.1(a)(vi) of this Agreement has occurred and is continuing, then no consent of Borrower to such assignment shall be required. Notwithstanding the foregoing, any such Assignee shall not be entitled to receive any greater payment under Section 2.7 of this Agreement than Lender would have been entitled to receive with respect to the rights assigned. Borrower may condition its consent to an assignment of the Loans by Lender to more than one Assignee in accordance with the provisions of this Section 7.6(b) on, without limitation, (x) the entry by all such Assignees into an amendment (which may take the form of an amendment and restatement) of this Agreement to add agency and other customary provisions for multilender loans under which one such Assignee or an Affiliate thereof will act as administrative

agent and collateral agent of all Lenders and (y) the reimbursement of all reasonable out-of-pocket costs and expenses and all reasonable attorneys' fees incurred by Borrower in connection with the preparation, documentation, negotiation and execution of any amendment pursuant to this Section 7.6(b) including, without limitation, any further amendments of this Agreement requested by any Assignee to accommodate a multilender loan. A record of any such assignments hereunder shall be recorded in a book entry system maintained by Lender.

(c) Lender (including its successors and permitted assigns) may, without regard to the foregoing restrictions on assignment contained in this Section 7.6, assign all or any pro rata portion of its rights under this Agreement to secure obligations of Lender to a U.S. Federal Reserve Bank, provided that no such assignment shall release Lender from any of its obligations hereunder or substitute any such assignee for Lender as a party hereto.

(d) For purposes of this Section 7.6, the terms "assign" and "assignment" shall include any transfer or pledge.

Section 7.7 Integration of Terms. This Agreement, any Confirmation, any Notes and the other Loan Documents contain the entire Agreement between the parties hereto and thereto with respect to the subject matter hereof and thereof and supersede all prior or contemporaneous agreements or understandings, whether written or oral, with respect hereto and thereto.

Section 7.8 Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by Borrower and Lender; provided, that, any amendment to the Visa B Collateral Schedule to add additional Shares may be amended by email delivery by Borrower to Lender of such an amended Visa B Collateral Schedule without a writing. Any Event of Default under this Agreement may be waived by Lender if, but only if, such waiver is in writing and is signed by Lender.

Section 7.9 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 7.10 No Waiver. No failure or delay by Lender in exercising any right, remedy, power or privilege under this Agreement or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies provided in this Agreement and in the other Loan Documents are cumulative and not exclusive of any rights and/or remedies provided by law.

Section 7.11 Costs and Expenses. Each of Borrower and Lender shall be responsible for payment of all of their respective costs, fees and expenses incurred in connection with this Agreement, the other Loan Documents and the Loans, including, without limitation, the preparation, documentation, negotiation, execution and delivery, administration and enforcement (including collection) of each of the foregoing, as applicable, and any amendment, modification, waiver, consent, extension, renewal or restatement thereof, thereunder or thereto, as applicable.

Section 7.12 Indemnity. Borrower shall indemnify Lender and its Representatives (each, an “Indemnitee”) against, and hold each of them harmless from, any and all documented costs, losses, liabilities, claims, damages and related expenses, including the reasonable, documented fees, charges and disbursements of any counsel for any Indemnitee, which may be incurred by any Indemnitee, or asserted against any Indemnitee by Borrower or any third Person, arising out of, in connection with or as a result of the enforcement of the Indemnitee’s rights under the Loan Documents on the occurrence of an Event of Default; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such costs, losses, claims, damages, liabilities or related expenses resulted from the bad faith, negligence or willful misconduct of such Indemnitee or any of its Representatives; provided, further, that each Indemnitee shall have the obligation to promptly notify Borrower of any claim, expense, obligation or liability for which such Indemnitee will seek indemnification from Borrower hereunder, but the failure to give such notice shall not nullify or abrogate Borrower’s obligations under this Section. The obligations of Borrower under this Section shall survive the payment of the Loans and the termination of this Agreement. To the extent permitted by applicable law, Lender shall not assert, and hereby waives, any claim against Borrower on any theory of liability, for special, indirect, consequential or punitive (as opposed to direct or actual) damages arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, the Loans or the payment thereof and use of the proceeds thereof. This Section 7.12 shall not apply with respect to taxes other than any taxes that represent losses, claims, damages or similar liabilities arising from any non-tax claim.

Section 7.13 Entire Agreement. This Agreement, any Confirmation and any Notes embody the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings (oral or written) relating to the subject matter hereof.

Section 7.14 Severability. In the event any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not, to the extent permitted by applicable law, in any way be affected or impaired thereby.

Section 7.15 Counterparts. This Agreement may be executed in any number of counterparts (including telecopy counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 7.16 Resurrection of Borrower’s Obligations. To the extent that Lender receives any payment on account of any of Borrower’s obligations hereunder, and any such payment(s) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, subordinated and/or required to be repaid to a trustee, receiver or any other Person under any bankruptcy act, state or Federal law, common law or equitable cause, then, to the extent of such payment(s) received, Borrower’s obligations hereunder or part thereof intended to be satisfied and any and all liens upon or pertaining to any property of Borrower and theretofore created and/or existing in favor of Lender as security for the payment of Borrower’s obligations shall be revived and continue in full force and effect, as if such payment(s) had not been received by Lender and applied on account of Borrower’s obligations hereunder.

Section 7.17 USA PATRIOT Act. Lender hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “Act”), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the Act.

Section 7.18 Confirmation Controls. Notwithstanding anything in this Agreement to the contrary, to the extent that there is a conflict or an inconsistency between any provision hereof, on the one hand, and any provision of the applicable Confirmation, on the other hand, the applicable Confirmation shall control.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

[SIGNATURE PAGES FOLLOW]

-SIGNATURE PAGE-
AMENDED AND RESTATED MASTER LOAN AND SECURITY AGREEMENT

Borrower:

GOLDMAN SACHS INTERNATIONAL

By: 

Name: Inna Shaykevich

Title: Managing Director

-SIGNATURE PAGE-
AMENDED AND RESTATED MASTER LOAN AND SECURITY AGREEMENT

Lender:

GOLDMAN SACHS INTERNATIONAL BANK

By: 

Name: Tim Holliday

Title: Managing Director

ANNEX A

Definitions

“Acceleration” shall have the meaning specified in Section 5.1(a)(ix).

“Act” shall have the meaning specified in Section 7.17.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For purposes of this definition, “control” means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Aggregate Collateral Value” means, at any time of determination, the sum of the aggregate Collateral Value of all Collateral of all Loans.

“Announcement Event” means the first public announcement of (i) a firm intention of any Person to engage in a transaction or (ii) any event that, in each case, if consummated, would cause Borrower and Lender to no longer be “Affiliates” (as such term is defined in the Visa Charter).

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977 and all other laws, rules, and regulations of any jurisdiction applicable to Borrower concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means the U.S. Money Laundering Control Act of 1986 (i.e., 18 U.S.C. 1956-57), the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act, and all other laws, rules, and regulations of any jurisdiction applicable to Borrower relating to terrorist financing or money laundering.

“Applicable Margin” means, with respect to any Prime Rate Advance, SOFR Advance and/or Other Rate Advance, the rate set forth in the applicable Confirmation.

“Assignee” shall have the meaning specified in Section 7.6(b).

“Average Qualifying Quote” has the meaning specified in Section 2.4(d).

“Borrower” shall have the meaning specified in the preamble to this Agreement.

“Borrowing Date” shall have the meaning specified in Section 1.2(b).

“Borrowing Notice” shall mean a borrowing notice executed by Borrower the form of which is attached to this Agreement as Exhibit D.

“Business Day” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York, New York.

“Calculation Agent” means Borrower, exercising judgment in good faith and in a commercially reasonable manner.

“Charges” shall have the meaning in Section 2.1(f).

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” means (i) the Shares listed on the Visa B Collateral Schedule and registered in the name of Borrower at the Transfer Agent, (ii) each Collateral Account and all Eligible Collateral from time to time credited thereto and (iii) any proceeds of any of the foregoing.

“Collateral Account” means each deposit account and each custodial securities account maintained by a custodian for the deposit of Collateral pledged to Lender, which shall be an account in the name of Borrower.

“Collateral Value” means, with respect to the Shares listed on the Visa B Collateral Schedule and any Eligible Collateral then credited to any Collateral Account, (i) the Market Value *multiplied by* (ii) the Margin Percentage.

“Confidential Information” means (a) any information relating to Borrower, any Collateral or this Agreement (including this Agreement and the other Loan Documents) that is disclosed to Lender or its Representatives by or on behalf of Borrower (whether prepared or communicated by Borrower, its Representatives or otherwise), and (b) any work product using any of the information described in clause (a) above, but excludes (i) information that was, is or becomes generally available to the public other than as a result of a disclosure by Lender or any of its Representatives in breach of this Agreement and (ii) information that was within the possession of Lender or any of its Representatives prior to being furnished to Lender or its Representatives pursuant hereto or is lawfully obtained by Lender or any of its Representatives thereafter from a source that, in each case, as far as Lender or such Representatives are aware, is not, by virtue of such disclosure, in breach of any obligation of confidentiality of such source with respect to such information.

“Confirmation” shall have the meaning specified in Section 1.2(b).

“Default Rate” means, for any Loan and any day during which the Default Rate is applicable, the annual rate equal to the sum of 2.0% and the then-applicable interest rate. Such default rate shall be computed on the basis of a 360-day year for the actual number of days the Default Rate is applicable.

“Designated Maturity” means the Loan Period.

“Disrupted Day” means any day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Dispute Notice” has the meaning specified in Section 2.4(d).

“Early Termination” shall have the meaning specified in Section 5.2(a).

“Eligible Collateral” means (i) the Shares and (ii) any securities, any other financial assets and cash, in each case as identified as “eligible” on the applicable Other Collateral Schedule.

“Event of Default” shall have the meaning specified in Section 5.1(a).

“Exchange” means the New York Stock Exchange, Inc. or any successors where the Reference Shares are listed.

“FATCA” means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

“Fixed Rate” means the rate of interest for a Fixed Rate Advance as agreed to in the applicable Confirmation.

“Fixed Rate Advance” means a Loan that has an interest rate based on the Fixed Rate.

“Floating Rate Advance” means a Loan that is not a Fixed Rate Advance.

“Foreign Currency” means any currency other than U.S. Dollars.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“GS&Co.” means Goldman Sachs & Co. LLC.

“GS Group” means the Goldman Sachs Group, Inc.

“GS&Co.-GS Group Security Agreement” means the Security Agreement, dated as of today’s date, between GS&Co. and GS Group.

“GS Group-GSIL Security Agreement” means the Master Loan and Security Agreement, dated as of today’s date, between GS Group and Borrower.

“Income” means, with respect to any Collateral, at any time, all dividends, interest payments or other entitlements relating to such Collateral.

“Indemnitee” has the meaning specified in Section 7.12.

“Insolvency Event” in relation to an entity means that the entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become

due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) 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; (e) 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, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) and: (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 30 days of the institution or presentation thereof; (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009; (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (h) 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 (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d)); (i) has a secured party take possession of all or substantially all 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 any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (j) above; or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Interest Period” means Loan Period.

“Interest Payment Date” means any date on which a scheduled interest payment is required to be made by Borrower.

“Judgment Currency” has the meaning specified in Section 7.5(b).

“Lender” shall have the meaning specified in the preamble to this Agreement.

“Liquidation Agent” has the meaning specified in Section 5.1(b)(ii).

“Loan” has the meaning specified in Section 1.2(a).

“Loan Documents” means this Agreement, each Confirmation and any Notes, each as may from time to time be amended, modified, extended, renewed or restated.

“Loan Period” means the period commencing on the advance date of the applicable SOFR Advance or Other Rate Advance and ending on the numerically corresponding day that is one, three or six months thereafter (or such other period as is specified in the applicable Confirmation), as specified by Borrower in the applicable Confirmation and each succeeding Loan Period shall begin on the date of expiration of the then current Loan Period and end on the numerically corresponding day as determined pursuant to Section 2.1(b); provided, however, (a) if any Loan Period would otherwise end on a day which is not a Business Day, then the Loan Period shall end on the next succeeding Business Day unless the next succeeding Business Day falls in another calendar month, in which case the Loan Period shall end on the immediately preceding Business Day; or (b) if any Loan Period begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of the Loan Period), then the Loan Period shall end on the last Business Day of the calendar month at the end of such Loan Period.

“Loan Principal Amount” means the loan principal amount of any Loan as indicated in the applicable Confirmation.

“Market Disruption Event” means in respect of the Reference Shares, the occurrence or existence of (a) any suspension of or limitation imposed on trading by the Exchange and whether by reason of movements in price exceeding limits permitted by the Exchange relating to the Reference Share on the Exchange, (b) any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the Reference Shares on the Exchange, which the Calculation Agent determines is material, or (c) closure of the Exchange prior to the scheduled weekday closing time of such Exchange (without regard to after hours or any other trading outside of the regular trading session hours) that is caused by market trading volumes or prices and which the Calculation Agent determines is material.

“Margin Percentage” has the meaning specified in the applicable Confirmation.

“Maturity Date” has the meaning specified in Section 1.2(a).

“Market Value” means (i) with respect to one Share, the Reference Price and (ii) with respect to Other Collateral, as specified on the applicable Other Collateral Schedule.

“Net Settlement Delivery Instructions” has the meaning specified in Section 4.3.

“Net Settlement Return Instructions” has the meaning specified in Section 4.6.

“Note” means a promissory note executed by Borrower and evidencing the applicable Loan to Borrower, payable to the order of Lender, the form of which is attached to this Agreement as Exhibit B.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Other Collateral” means the Collateral other than the Shares listed on the Visa B Collateral Schedule.

“Other Collateral Schedule” means the collateral schedule for the applicable Loan attached to the applicable Confirmation, as such schedule may be amended from time to time.

“Other Rate” means the rate of interest as calculated by the agreed upon terms in the applicable Confirmation.

“Other Rate Advance” means a Floating Rate Advance denominated in Foreign Currency that has an interest rate based on the Other Rate and that is not a Prime Rate Advance.

“Perfection Requirements” means the registration of the security created by this Agreement at Companies House within 21 days of the date hereof.

“Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, trust, unincorporated organization, association, corporation, institution, entity or government (whether national, Federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

“Prepayment Breakage Amount” means, for any SOFR Advance or Other Rate Advance, an amount, determined by Lender, equal to:

$(P * D * (IR1-IR2)/360) / (1 + (IR2*D)/360)$, where P = the principal amount of the SOFR Advance or Other Rate Advance, as applicable, being repaid; D = the number of days remaining in the then current Interest Period (which shall be (i) if the SOFR Advance or Other Rate Advance, as applicable, is prepaid on an Interest Payment Date with not less than three Business Days’ notice as required pursuant to Sections 2.1(a) or (b), zero; (ii) if the SOFR Advance or Other Rate Advance, as applicable, is prepaid on a day that is not an Interest Payment Date, the number of days remaining in the then current Interest Period; (iii) if the SOFR Advance or Other Rate Advance, as applicable, is prepaid on an Interest Payment Date with fewer than three Business Days’ notice as required pursuant to Sections 2.1(a) or (b), the number of days in the Interest Period commencing on such Interest Payment Date; and (iv) if Borrower fails to borrow any SOFR Advance or Other Rate Advance, as applicable, on the Borrowing Date, the number of days in the Interest Period); IR1 = SOFR or Other Rate, as applicable, for the then current Interest Period; IR2 = a rate corresponding to the SOFR or Other Rate, as applicable, for an Interest Period commencing on the date on which the SOFR Advance or Other Rate Advance, as applicable, is repaid and ending on the day on which the then current Interest Period ends, as determined by linear interpolation; provided, however, that for purposes of the circumstances described in clause (iii) and (iv) of this definition, IR2 shall be a rate corresponding to the three-month SOFR (or, for the Other Rate, on the applicable Reuters screen page) that appears on the ICE SOFR USD page of the Reuters Screen (or any replacement Reuters page which displays such rate) as of 11:00 a.m., London time for the duration of the applicable Interest Period, on (x) the Interest Payment Date on which the SOFR Advance or Other Rate Advance, as applicable, is prepaid if clause (iii) applies and (y) the Borrowing Date if clause (iv) applies. Notwithstanding the foregoing, the Prepayment Breakage Amount shall be zero if IR1 does not exceed IR2.

“Prime Rate” means the rate of interest *per annum* publicly announced from time to time by Lender as its prime rate in effect at its principal office in New York, New York for U.S. Dollar loans or at an applicable foreign office for Foreign Currency loans, as applicable. Any change in

the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

“Prime Rate Advance” means a Floating Rate Advance that has an interest rate based on the Prime Rate.

“Qualifying Dealer” means an internationally recognized dealer independent of Lender and Borrower that is active in the markets for the Collateral.

“Qualifying Quote” means a quote provided by a Qualifying Dealer as the suitable market price of the full amount of the Collateral. All determinations of whether a quote constitutes a Qualifying Quote shall be made by Borrower, acting in a commercially reasonable manner.

“Reference Banks” means four major banks in the London interbank market selected by the Calculation Agent.

“Reference Price” means, for any Trading Day, (i) the “Applicable Conversion Rate” (as defined in the Visa Charter) on such Trading Day *multiplied by* (ii) the dollar volume weighted average price per Reference Share of transactions in such Reference Shares executed on the relevant Trading Day for the period of time from 9:30 a.m. New York City time on such Trading Day to 3:55 p.m. New York City time (or, if earlier, five minutes prior to the end of the regular trading session), as defined on Bloomberg using the function “V US <Equity> AQR <Go>” (but excluding, for the avoidance of doubt, the last five minutes of trading prior to the end of the regular trading session), excluding (x) trades of 100,000 Reference Shares or more, as defined on Bloomberg using the function “V US <Equity> AQR <Go>” and entering an upper parameter of 100,000 in the “Vol Filter” field and (y) opening trades, as defined on Bloomberg using the function “V US <Equity> QR” and identifying trades marked as “OP” or “MO” in the “Condition” column, in each case as determined by the Calculation Agent; *provided* that if such price is not so reported on such Trading Day for any reason or is, in the Calculation Agent’s reasonable determination, erroneous, as determined by the Calculation Agent in a commercially reasonable manner.

“Reference Share” shall mean the Class A common stock, par value \$0.0001 per share, of Visa (Ticker Symbol: “V”).

“Replacement Rate” means, as determined by the Calculation Agent, a substitute or successor rate of interest to SOFR or a relevant Other Rate, as applicable, that the Calculation Agent determines is most comparable to SOFR or such Other Rate (provided that if the Calculation Agent determines that there is an industry-accepted substitute or successor rate of interest to SOFR or such Other Rate, then the Calculation Agent shall, in consultation with Lender, select such substitute or successor rate of interest), with such adjustments as the Calculation Agent determines to be appropriate.

“Representative Amount” means, for purposes of any interest rate for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time.

“Representatives” means, with respect to any Person, such Person’s Affiliates and the respective directors, officers, employees, agents, advisors, counsel and auditors of such Person and of such Person’s Affiliates.

“Required Collateral Value” means, at any time of determination, an amount in U.S. Dollars equal to the sum of (i) for Loans denominated in U.S. Dollars, the aggregate outstanding principal amount of such Loans and (ii) for Loans denominated in Foreign Currency, the USD Equivalent of the outstanding principal amount of such Loans.

“Reset Date” means, with respect to an Interest Period, the first day of that Interest Period or, if that day is not a Business Day, the next following Business Day.

“Sanctioned Country” means, at any time, any country or territory that is, or whose government is, the subject or target of comprehensive country-wide or territory-wide Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State or by the United Nations Security Council, the European Union or other applicable governmental authority with jurisdiction over Borrower, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any Person described in the above clauses (a) or (b).

“Sanctions” means any laws or regulations relating to economic or financial sanctions administered or enforced from time to time by the U.S. government (including the U.S. Department of State and OFAC), the United Kingdom (including Her Majesty’s Treasury), the European Union, the United Nations Security Council and any other applicable governmental authority with jurisdiction over Borrower.

“Secured Obligations” has the meaning specified in Section 1.5.

“Shares” means the Class B common stock, par value \$0.0001 per share, of Visa.

“SOFR” means (a) the secured overnight financing reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) and published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) on the USD Quotation Day (the “Term SOFR Reference Rate”) for a period equal in length to the relevant Interest Period; or (b) if the Term SOFR Reference Rate is not available for a period equal in length to that Interest Period: (i) if the relevant Interest Period is of a duration of less than the shortest period for which the Term SOFR Reference Rate is available, the Term SOFR Reference Rate for the shortest period for which the Term SOFR Reference Rate is available; (ii) otherwise, the rate per annum determined by Lender (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (x) the Term SOFR Reference Rate for the longest period for which the Term SOFR Reference Rate is available that is shorter than the relevant Interest Period; and (y) the Term SOFR Reference Rate published by CME Group Benchmark Administration Limited for the shortest period for which the Term SOFR Reference Rate is available that is longer than the relevant Interest Period.

“SOFR Advance” means a Floating Rate Advance that has an interest rate based on SOFR.

“Trading Day” means, in relation to the Reference Shares, any day (1) that is not a Disrupted Day in whole and (2) on which trading in the Reference Shares generally occurs on the Exchange; provided that, if a Trading Day is a Disrupted Day only in part, the Reference Price for such Disrupted Day shall be determined by the Calculation Agent based on transactions in the Reference Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day.

“Transfer Agent” means EQ Shareowner Services, as the transfer agent for Visa Class B Common Stock, or any successor thereto.

“Transfer Forms” mean (i) the Class B Common Stock Transfer Letter, (ii) Officer’s Certificate and (iii) the Stock Transfer Acknowledgment, each as referenced on Visa’s website at Visa Inc. - Stock Information - Class B/C Stock Info and made available by the Transfer Agent.

“U.S. Dollars” or “\$” means the lawful currency of the United States of America.

“USD Equivalent” means the U.S. Dollars equivalent of the principal amount of any Loan denominated in a Foreign Currency, as calculated at any time of determination by Borrower in a commercially reasonable manner using the same rate as is used by Borrower to mark similar assets on its books and records at the time of determination or any other reference rate agreed to by Lender and Borrower.

“USD-SOFR-Reference Banks” means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the Reference Banks at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11:00 a.m., New York City time, on that Reset Date for loans in U.S. Dollars to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.

“Valuation Statement” has the meaning specified in Section 2.4(d).

“Visa” means Visa, Inc., a Delaware corporation.

“Visa Charter” means the Sixth Amended and Restated Certificate of Incorporation of Visa dated as of January 28, 2015, as amended by the Certificate of Correction, dated February 27, 2015.

“Visa B Collateral Schedule” means the collateral schedule attached hereto as Schedule I (as may be amended from time to time, including by e-mail delivery of a revised schedule).

ANNEX B

Notice and Account Details

Borrower or Lender may update the notice and account details in this Annex B at any time by written notice to the other party.

Account Details:

For Borrower (if U.S. Dollars):

Bank: [REDACTED]

ABA#: [REDACTED]

Address: [REDACTED]

Account Number: [REDACTED]

Account Name: [REDACTED]

Reference: [REDACTED]
[REDACTED]

For Lender (for payments hereunder) (if U.S. Dollars):

Bank: [REDACTED]

ABA#: [REDACTED]

Address: [REDACTED]

Account Number: [REDACTED]

Account Name: [REDACTED]
[REDACTED]

For Borrower (if euros):

Bank: [REDACTED]

Address: [REDACTED]

Account Number:
[REDACTED]

Account Name: [REDACTED]

Reference: [REDACTED]
[REDACTED]

For Lender (for payments hereunder) (if euros):

Bank: [REDACTED]

Address: [REDACTED]

Account Number:
[REDACTED]

Account Name: [REDACTED]
[REDACTED]

Notice Details:

If to Borrower (or Calculation Agent):

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Attention: Cross Asset Finance
Email: gs-CAF@gs.com

with a copy (not to constitute notice) to:

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Attention: Calculation Agent
Email: gs-india-calcagent@gs.com

If to Lender:

Goldman Sachs International Bank
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Attention: Corporate Treasury Cross Asset Financing
Email: gs-CAF@gs.com

EXHIBIT A

(Form of Confirmation)

CONFIRMATION

[____], 202[]

GOLDMAN SACHS INTERNATIONAL
BANK
("LENDER")

PLUMTREE COURT
25 SHOE LANE
LONDON EC4A 4AU
UNITED KINGDOM

GOLDMAN SACHS INTERNATIONAL
("BORROWER")

PLUMTREE COURT
25 SHOE LANE
LONDON EC4A 4AU
UNITED KINGDOM

CONFIRMATION UNDER THE AMENDED AND RESTATED MASTER LOAN AND
SECURITY AGREEMENT,
DATED AS OF AUGUST 15, 2023 (THE "AGREEMENT")

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

TERMS AND CONDITIONS

LOAN PRINCIPAL AMOUNT	[_____]
FOREIGN CURRENCY (if not U.S. Dollars)	[Euro][_____]
LOAN TYPE	FIXED RATE ADVANCE <input type="checkbox"/> FLOATING RATE ADVANCE <input type="checkbox"/>
TYPE OF FLOATING RATE ADVANCE (if applicable)	SOFR ADVANCE <input type="checkbox"/> PRIME RATE ADVANCE <input type="checkbox"/> OTHER RATE ADVANCE <input type="checkbox"/>
Fixed Rate Advance:	
INTEREST RATE	[]%

Prime Rate Advance:			
APPLICABLE MARGIN		[]%	
SOFR Advance:			
APPLICABLE MARGIN		[]%	
LOAN PERIOD		ONE MONTH <input type="checkbox"/> THREE MONTHS <input type="checkbox"/> SIX MONTHS <input type="checkbox"/> OTHER (Please specify): <input type="checkbox"/>	
Substitution	[APPLICABLE]	Substitution	[APPLICABLE]
Net Settlement Delivery/Net Settlement Return	[APPLICABLE]	Net Settlement Delivery/Net Settlement Return	[APPLICABLE]
Other Rate Advance:			
OTHER RATE ¹		[USD-Federal Funds][EONIA] [ESTER][] ²	
[USD-FEDERAL FUNDS]		For any Reset Date, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate. ³	
[EONIA]		For any Reset Date, the greater of (i) zero and (ii) the overnight rate as calculated by the European Central Bank as displayed at or about 6:30 p.m. Brussels time on that day and appearing on the Telerate Page 247, on Page EONIA of the Reuters Screen (or any replacement Reuters page which	

¹ Note to Draft: If "Other Rate" that is not "USD-Federal Funds" is used, insert definition of rate below (and applicable day count convention, if not Actual/360).

² Note to Draft: Insert relevant definitions if "Other Rate" is used and is not one of options provided.

³ Note to Draft: Insert if USD-Federal Funds to be used.

	<p>displays such rate) on the first TARGET Settlement Day following that day (the “<u>EONIA Reference Rate</u>”).</p> <p>If the EONIA Reference Rate is not displayed on a Target Settlement Day as specified above and is not discontinued in accordance with Section 2.8 of the Agreement the EONIA Reference Rate shall be a rate equal to the overnight rate displayed at or about 6:30 p.m. Brussels time on the last Target Settlement Day for which such rate was displayed on the Telerate Page 247, on Page EONIA of the Reuters Screen (or any replacement Reuters page which displays such rate).⁴</p>
[ESTER	<p>For any Reset Date, the greater of (i) zero and (ii) the rate calculated in accordance with the formula set forth:</p> <p>Where: “d”, is the number of calendar days in the relevant Loan Period; “d_0”, for any Loan Period, is the number of TARGET Settlement Days in the relevant Loan Period; “i” is a series of whole numbers from one to “d_0”, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Loan Period; ESTER is the rate equal to the daily euro short-term rate for such TARGET Settlement Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the “<u>ECB’s Website</u>”) (in each case, on the TARGET Settlement Day immediately following such TARGET Settlement Day) (the “<u>ESTER Reference Rate</u>”); “n_i” for any TARGET Settlement Day means the number of calendar days during which a specific overnight</p>

⁴ Note to Draft: Insert if EONIA to be used.

	<p>rate is applicable; “<i>d</i>” is the number of days in the relevant Loan Period.</p> <p>If the ESTER Reference Rate does not appear on a Target Settlement Day as specified above and is not discontinued in accordance with Section 2.8 of the Agreement the ESTER Reference Rate shall be a rate equal to ESTER in respect of the last Target Settlement Day for which such rate was published on the ECB’s Website.]⁵</p>
[TARGET Settlement Day	Any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer System) is open.] ⁶
APPLICABLE MARGIN	[]%
LOAN PERIOD	<p>ONE MONTH <input type="checkbox"/></p> <p>THREE MONTHS <input type="checkbox"/></p> <p>SIX MONTHS <input type="checkbox"/></p> <p>OTHER (Please specify): <input type="checkbox"/></p>
All Loans:	
INTEREST PAYMENT DATES	As specified in Section 2.1(e) of the Agreement.
BORROWING DATE	[]
MATURITY DATE	[][, subject to the Maturity Date Extension] ⁷
MATURITY DATE EXTENSION	<p>The Maturity Date shall be extended if (a) Borrower provides notice to Lender of such proposed extension prior to then-current Maturity Date (which notice may, for the avoidance of doubt, be by electronic mail, and may include additional terms and conditions to the Loan that are not then applicable to such Loan including, but not limited to amending the then-current Visa B Collateral Schedule by email delivery), (b) Lender does not expressly reject such</p>

⁵ Note to Draft: Insert if ESTER to be used.

⁶ Note to Draft: Insert if EONIA/ESTER to be used.

⁷ Note to Draft: Insert if Maturity Date Extension is applicable.

	<p>extension or any such additional terms and conditions by 5:00 p.m. Eastern Time of the second following Business Day by written notice to Borrower (which notice may, for the avoidance of doubt, be by electronic mail), and (c) no Event of Default shall have occurred and be continuing.</p> <p>For the avoidance of doubt, if Lender does not expressly reject such extension or any such an additional terms and conditions as set forth above, the Loan shall be due on the then-current New Maturity Date (without giving effect to any extension on the date of such effectiveness).</p>
TYPE OF COLLATERAL	Eligible Collateral.
ELIGIBLE COLLATERAL	The Shares and as otherwise described in the applicable Other Collateral Schedule in connection with this Confirmation, as such schedule may be amended from time to time.
SHARES TO BE PLEDGED AS COLLATERAL	[[<input type="text"/>] Shares] [All Shares registered in the name of Borrower at the Transfer Agent].
MARGIN PERCENTAGE	As otherwise described in the applicable Other Collateral Schedule in connection with this Confirmation, as such schedule may be amended from time to time. The Margin Percentage for the Shares shall be [<input type="text"/>] %.
CONCENTRATION LIMITS	As otherwise described in the applicable Other Collateral Schedule in connection with this Confirmation, as such schedule may be amended from time to time.
[PREPAYMENT]	[<input type="text"/>]

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Confirmation to be duly executed as of the date first above written.

GOLDMAN SACHS INTERNATIONAL
BANK

GOLDMAN SACHS INTERNATIONAL

By: _____

By: _____

Name:
Title:

Name:
Title:

OTHER COLLATERAL SCHEDULE

OTHER COLLATERAL SCHEDULE TO THE CONFIRMATION,

DATED AS OF [], 20[]

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Master Loan and Security Agreement, dated as of August 15, 2023.

Eligible Collateral

Type of Eligible Collateral	Market Value	Margin Percentage	Concentration Limits
US Dollars (“USD”)	With respect to 1 USD, 1 USD	100%	N/A

EXHIBIT B
(Form of Note)

PROMISSORY NOTE

\$[_____]

New York, New York
[], 202[]

FOR VALUE RECEIVED, on [], the undersigned, GOLDMAN SACHS INTERNATIONAL (“Borrower”), hereby promises to pay to GOLDMAN SACHS INTERNATIONAL BANK (“Lender”), the principal sum of [] [U.S. Dollars] (\$[]), or such lesser sum as may then constitute the aggregate unpaid principal amount of the Loans made by Lender to Borrower pursuant to the Agreement (as defined below). All capitalized terms used and not otherwise defined in this Promissory Note (this “Note”) shall have the respective meanings ascribed to them in the Agreement.

Borrower further promises to pay to Lender interest on the Loans evidenced hereby at the rate(s) and on the dates set forth in the Agreement and the applicable Confirmation.

All payments received by Lender under this Note shall be allocated among the principal, interest, fees, collection costs, expenses and any other amounts due under this Note in such order and manner as set forth in the Agreement and the applicable Confirmation. The amount of interest accruing under this Note shall be computed as set forth in the Agreement and the applicable Confirmation.

All payments of principal, interest, fees and other amounts under this Note shall be made to Lender as provided in the Agreement and the applicable Confirmation.

Lender shall record in its books and records the date, amount and type of each Loan advance made by it to Borrower and the date and amount of each payment of principal and/or interest made by Borrower with respect thereto; provided, however, that the obligation of Borrower to repay each Loan advance made by Lender to Borrower under this Note shall be absolute and unconditional, notwithstanding any failure of Lender to make any such recordation or any mistake by Lender in connection with any such recordation. The books and records of Lender showing the account between Lender and Borrower shall be admissible in evidence in any action or proceeding and shall constitute prima facie proof of the items therein set forth.

Borrower shall have the right to make prepayments on this Note upon the terms and subject to the conditions contained in the Agreement and the applicable Confirmation.

This Note is the “Note” referred to in, and is subject to the terms of, the Amended and Restated Master Loan and Security Agreement dated as of August 15, 2023 by and between Borrower and Lender (as the same may from time to time be amended, modified, extended, renewed or restated, the “Agreement”). The Agreement and/or the applicable Confirmation, among other things, contains provisions for acceleration of the maturity of this Note upon the occurrence of certain stated events and also for prepayments on account of the principal of this Note and interest on this Note prior to the maturity of this Note upon the terms and conditions specified therein.

If any Event of Default or Announcement Event shall occur under or within the meaning of the Agreement, the entire outstanding principal balance of this Note and all accrued and unpaid interest thereon may be declared to be (or automatically become) immediately due and payable in the manner and with the effect as provided in the Agreement.

This Note shall be governed by and construed in accordance with the substantive laws of the State of New York.

Borrower:

GOLDMAN SACHS INTERNATIONAL

By: _____

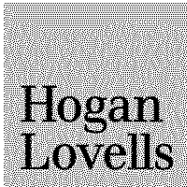
Name:

Title:

EXHIBIT C-1

(Form of Opinion of Hogan Lovells US LLP – New York)

(attached)



Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
United States
T +1 212 918 3000
F +1 212 918 3100
www.hoganlovells.com

[INSERT DATE]

Goldman Sachs International Bank
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Re: Amended and Restated Master Loan and Security Agreement dated as of August 15, 2023 (the "Secured Loan Agreement") between Goldman Sachs International, as borrower, and Goldman Sachs International Bank ("GSIB") as lender

To the addressee referred to above:

This firm has acted as United States counsel to Goldman Sachs International (the "**Company**") in connection with the Secured Loan Agreement. This opinion letter is furnished to you pursuant to the requirements set forth in Section 1.4 of the Secured Loan Agreement in connection with the closing thereunder on the date hereof.

For purposes of this opinion letter, we have examined a copy of the Secured Loan Agreement.

As used in this opinion letter: (i) the term "**New York UCC**" means the Uniform Commercial Code as in effect on the date hereof in the State of New York; (ii) the term "**uncertificated security**" has the meaning provided in the New York UCC; and (iii) the term "**Collateral**" means the Company's right, title and interest in and to the Shares (as defined in the Secured Loan Agreement) registered in the name of the Company at the Transfer Agent (as defined in the Secured Loan Agreement) and identified on the Visa B Collateral Schedule (as defined in the Secured Loan Agreement) delivered to the Lender.

In our examination of the Secured Loan Agreement, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of the Secured Loan Agreement, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies (including pdfs). As to all matters of fact relevant to this opinion letter, we have relied on the representations and statements of fact made in the Secured Loan Agreement; we have not independently established the facts so relied on; and we have not made any investigation or inquiry other than our examination of the Secured Loan Agreement. We further note that for purposes of this opinion letter, this firm's review has been limited to an examination of the Secured Loan Agreement. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

For purposes of this opinion letter, we have assumed that at all relevant times: (i) each party to the Secured Loan Agreement has all requisite power and authority under all applicable law and governing documents to execute, deliver and perform its obligations under the Secured Loan Agreement and has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Secured Loan Agreement against the other party thereto, (ii) each party to the Secured Loan Agreement has duly authorized, executed and delivered the Secured Loan Agreement (except to the extent opined on in paragraph (a)(i) below with respect to the Company), (iii) each party to the Secured Loan Agreement is validly existing and in good standing in all necessary jurisdictions (and the name, and the descriptions of the form and jurisdiction of organization, of each entity contained in the Secured Loan Agreement and in this opinion letter are accurate in all respects), (iv) the Secured Loan Agreement constitutes a valid and binding obligation, enforceable against the parties thereto in accordance with its terms (except to the extent opined on in paragraph (a) below with respect to the Company), and the execution, delivery and performance of the Secured Loan Agreement by the parties thereto do not violate any statutes, rules or regulations (except to the extent opined on in paragraph (b) below with respect to the Company under the Covered Law (as defined below) applicable to such paragraph) or any contracts, agreements, orders, judgments or decrees and do not require any approval or consent of, or registration or filing with, any governmental agency (except to the extent opined on in paragraph (c) below with respect to the Company under the Covered Law applicable to such paragraph), (v) there has been no mutual mistake of fact or misunderstanding, or fraud, overreaching, duress or undue influence, in connection with the negotiation, execution or delivery of the Secured Loan Agreement, and the conduct of all parties to the Secured Loan Agreement has complied with any requirements of good faith, fair dealing and conscionability, (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties (and no act or omission of any party), that would, in any such case, define, supplement or qualify the terms of the Secured Loan Agreement, and legally sufficient consideration has been given and received for the transactions covered by the Secured Loan Agreement and for the obligations of each of the parties thereunder, (vii) any member or manager, or other direct or indirect owner of the Company not a natural person that provided an approval, consent, or authorization, or acted on behalf of the Company, or executed the organizational documents of the Company or the Secured Loan Agreement, has been duly formed and validly exists in good standing as the type of entity that it purports to be and has the power, was duly authorized, and obtained all approvals required to take such action, and those acting on its behalf had the approvals they required and, with respect to documents purporting to be executed by them, duly executed the same and (viii) with respect to any document that is an amendment or an amendment and restatement of a prior document, such amendment or amendment and restatement was permitted by, and has been accomplished in accordance with, the provisions of, such prior document, which was in full force and effect and enforceable in accordance with its terms at the time of such amendment or amendment and restatement.

For purposes of the opinions set forth in paragraphs (b) and (c) below, we have made the following further assumptions: (i) that all orders, judgments, decrees, agreements and contracts would be interpreted in accordance with their plain meaning and that the meaning of terms in such orders, judgments, decrees, agreements and contracts would be what lawyers generally understand them to mean under New York Law (as defined below), notwithstanding that such orders, judgments, decrees, agreements and contracts may be governed by the laws of a different jurisdiction; (ii) that the Company will not in the future take any discretionary action (including a decision not to act) permitted under the Secured Loan Agreement that would result in a violation of law or constitute a breach or default under

any order, judgment, decree, agreement or contract; (iii) that the Company will obtain all permits, consents, and governmental approvals required in the future, and take all actions required, which are relevant to performance of the transactions contemplated under the Secured Loan Agreement or performance of the Secured Loan Agreement; and (iv) that all parties to the Secured Loan Agreement will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Secured Loan Agreement.

For purposes of the opinion expressed in paragraph (d) below, we have made the following additional assumptions: (i) that the Shares are uncertificated shares; and (ii) that the Company is the registered owner of the Shares, and the issuer of the Shares or any agent acting on its behalf, including the Transfer Agent, has registered the Company as such in accordance with all applicable law.

This opinion letter is based as to matters of law solely on applicable provisions of the following, as currently in effect ("**Covered Law**"): (i) as to the opinion expressed in paragraph (a), subject to the exclusions and limitations set forth in this opinion letter, internal New York state law ("**New York Law**"), (ii) as to the opinions expressed in paragraphs (b) and (c), subject to the exclusions and limitations set forth in this opinion letter, (A) United States federal statutes, rules and regulations ("**Applicable Federal Law**") and (B) New York state statutes, rules and regulations ("**Applicable State Law**") and (iii) as to the opinion expressed in paragraph (d), Articles 1 and 9 of the New York UCC. References to provisions of the New York UCC identified based on their section numbers in the Official Text of the Uniform Commercial Code (as promulgated by the American Law Institute and the National Conference of Commissioners on Uniform State Laws) shall be deemed to be references to the corresponding provisions of the Uniform Commercial Code as currently in effect in New York.

Based upon, subject to and limited by the assumptions, qualifications, exceptions, and limitations set forth in this opinion letter, we are of the opinion that:

(a) The Secured Loan Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(b) The execution, delivery and consummation by the Company of the Secured Loan Agreement do not constitute a violation by the Company of any provision of Applicable Federal Law or any provision of Applicable State Law.

(c) No approval or consent of, or registration or filing with, any United States federal governmental agency or New York State governmental agency is required to be obtained or made by the Company under Applicable Federal Law or Applicable State Law in connection with the execution, delivery and consummation by the Company of the Secured Loan Agreement (other than filings in order to perfect, record or maintain the security interests created by the Secured Loan Agreement).

(d) The Secured Loan Agreement is effective to create in favor of GSIB a security interest in the Collateral.

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, the opinion expressed in paragraph (a) above is subject to the qualification that certain rights, remedies, waivers and other provisions of the Secured Loan Agreement may not be enforceable in accordance with their terms, but, subject to the assumptions, qualifications, exceptions and limitations set forth elsewhere in this opinion letter, such unenforceability would not render the Secured Loan Agreement invalid as a whole.

Our opinion in paragraph (c) above is not intended to cover and should not be viewed as covering approvals, consents, registrations and filings required for the conduct of the Company's business generally (i.e., that would be required in the course of its business in the absence of entering into the Secured Loan Agreement).

In addition to the assumptions, qualifications, exceptions and limitations elsewhere set forth in this opinion letter, our opinions expressed above are also subject to the effect of: (1) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights and remedies (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances and fraudulent, preferential or voidable transfers); and (2) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality (regardless of whether the applicable agreements are considered in a proceeding in equity or at law), including, without limitation, principles limiting the availability of specific performance and injunctive relief.

We express no opinion in this opinion letter as to any statutes, treaties, rules, regulations or decisional law other than Covered Law as provided above and subject to the exclusions and limitations in this opinion letter (and in particular, we express no opinion as to any effect that such other statutes, treaties (including, without limitation, the Hague Securities Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5, 2006, 46 I.L.M. 649 (the "**Hague Securities Convention**"), rules, regulations or decisional law may have on the opinions expressed herein). We express no opinion in this opinion letter as to statutes, treaties, rules, regulations or decisional law relating to securities (including, without limitation, the Hague Securities Convention, the Investment Company Act of 1940, as amended, and the Investment Advisers Act of 1940, as amended), swaps, derivatives, commodities, futures, indices and similar instruments, margin stock, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Corporate Transparency Act, antitrust and unfair competition (including, without limitation, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), banking and the regulation of financial institutions, taxation, environmental protection, zoning, land use, subdivisions, building or construction, occupational safety, health, labor, pension and other employee rights and benefits, insurance and insurance companies, privacy, intellectual property, immigration and naturalization, trade regulation, foreign asset or trading controls and foreign investment, corrupt practices, national security, the Committee on Foreign Investment in the United States (including, without limitation, Section 721 of the Defense Production Act of 1950, as amended, and the regulations promulgated thereunder), terrorism, emergencies, money laundering, antifraud, racketeering, criminal or civil forfeiture or other criminal acts including mail and wire fraud, or energy, public utilities, communications or transportation, or the statutes, rules, regulations or decisional law of any political subdivision below the state level, or that may be applicable by virtue of any party to the Secured Loan Agreement or any of its affiliates engaging or proposing to engage in any business or activity, or owning or proposing to own any property or asset, that in either case causes or would cause it to be subject to regulation not applicable to business organizations generally. We express no opinion in this opinion letter as to (i) the creation of any lien or security interest except to the extent opined in paragraph (d) above, (ii) the perfection of any lien or security interest (including as to any registrations or filings relating thereto) or (iii) the priority of any lien or security interest. The opinions expressed in this opinion letter for which Covered Law is Applicable Federal Law, Applicable State Law or New York Law are based upon a review of only those statutes, rules and regulations (and as to New York Law, such state's case law), not otherwise excluded in this opinion letter, that in our experience are generally recognized as applicable to transactions of the type covered by the Secured Loan Agreement and to the role of the Company in such transactions. All references in this opinion letter to the Secured Loan Agreement shall be understood to refer only to

the body of such instruments, exclusive of any other document or provision referred to but not expressly set forth therein or any schedule, exhibit or other attachment thereto, and no opinion is expressed with respect to any such other document, provision, schedule, exhibit or attachment.

This opinion letter speaks only as of the date hereof, and we assume no obligation to advise of any changes in the foregoing subsequent to the delivery of this opinion letter. This opinion letter has been prepared solely for your use in connection with the closing under the Secured Loan Agreement on the date hereof and may be disclosed for information only to (but not relied upon by) Affiliates (as defined in the Secured Loan Agreement) of GSIB and the auditors, accountants and legal advisers of GSIB, and should not be quoted in whole or in part or otherwise be referred to, and should not be filed with or furnished to any governmental agency or other person or entity (other than those referred to in this sentence), without the prior written consent of this firm; provided that we hereby agree that you may furnish a copy of this opinion letter (with the recipients having no right or permission to rely upon this opinion letter) for purposes of information only to courts, governmental regulators or other similar supervisory or legislative authorities of competent jurisdiction over an addressee and that requires a copy hereof, on the condition and understanding that,

(A) the disclosure of this opinion letter to each such recipient is permitted, and shall be made, solely to enable such recipient to be informed that an opinion has been given and to be made aware of its terms but not for purposes of reliance thereon,

(B) no disclosure of this opinion letter as permitted above shall constitute legal advice to any person to whom such disclosure is made, the receipt and use of this opinion letter by each such recipient shall be without recourse to us, and in authorizing you to provide a copy, or other disclosure, of this opinion letter to such recipient for the respective purpose stated above we are not undertaking or assuming any duty or obligation to (or establishing any lawyer-client relationship with any such recipient, it being understood that we have acted as counsel only to the Company as described in the first paragraph of this opinion letter, and

(C) notwithstanding the foregoing, no person indicated above shall be deemed to be an authorized recipient of this opinion letter if disclosure of this opinion letter to such person would be made in (or if such person is organized under the laws of or operates in) a jurisdiction that would not give effect to the principle of disclosure without the right to rely or the other limitations on use set forth in this paragraph, and

(D) this opinion letter speaks only as of the date hereof,

(E) we have no responsibility or obligation to update this opinion letter, to consider its applicability or correctness to any person other than its addressee(s), or to take into account changes in law, facts or any other developments of which we may later become aware,

(F) each recipient of a copy hereof shall, by receiving a copy of this opinion letter, be deemed to have agreed (i) to keep it confidential and not to provide copies of or disclose this opinion letter to any other person or quote or refer to it in any public document or file it with any person (except such disclosure to courts, governmental regulators or other similar supervisory or legislative authorities of

competent jurisdiction over such recipient, in each case, as and to the extent required by applicable law) and (ii) to the terms of this paragraph, and

(G) you contemporaneously advise of such disclosure, unless you are prohibited from doing so by courts, governmental regulators or other similar supervisory or legislative authorities of competent jurisdiction under applicable law.

Furthermore, all rights hereunder (it being understood that none shall arise in respect of our consent to disclosure for purposes of information only to a governmental entity) may be asserted only in a single proceeding by and through GSIB.

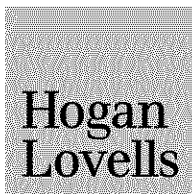
Very truly yours,

HOGAN LOVELLS US LLP

EXHIBIT C-2

(Form of Opinion of Hogan Lovells International LLP – England)

(attached)



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Holborn Viaduct
London EC1A 2FG
T +44 20 7296 2000
F +44 20 7296 2001
www.hoganlovells.com

Goldman Sachs International Bank
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
("GSIB" and the "Addressee")

Jennifer O'Connell
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D +44 20 7296 2804

Our ref DCM/F2JOC/WATMOUGN/4151-
9122-5415
Matter ref 1G0250/000861

Dear GSIB

MASTER LOAN AND SECURITY AGREEMENT DATED AS OF 19 MARCH 2020 AND AMENDED AND RESTATED AS OF 15 AUGUST 2023 (THE "SECURED LOAN AGREEMENT") BETWEEN GOLDMAN SACHS INTERNATIONAL AND GSIB

1. We have acted as English legal advisers to Goldman Sachs International (incorporated in England under registered number 02263951) (the "**Company**") in connection with the Secured Loan Agreement, pursuant to which GSIB, in its capacity as lender, may, from time to time, make loans available to the Company, in its capacity as borrower, on the terms set forth in the Secured Loan Agreement and pursuant to which the Company will grant a security interest in the Collateral to GSIB as security for the Company's obligations under the Secured Loan Agreement. Expressions defined in the Secured Loan Agreement and not re defined below shall have the same meanings in this opinion, unless the context otherwise requires. We have been asked by GSIB, pursuant to Section 1.4 of the Secured Loan Agreement, to give this opinion.

DOCUMENTS EXAMINED

2. For the purposes of giving this opinion, we have examined:
 - (a) an executed original of the Secured Loan Agreement, which is expressed to be governed by the law of the State of New York;
 - (b) a copy of the Memorandum and Articles of Association of the Company;
 - (c) a copy of written resolutions of the board of directors of the Company dated 9 May 1989 appointing the executive committee and bestowing them with full power to take any and all actions that the board of directors might take (the "**Board Resolutions**");
 - (d) a copy of written resolutions of the executive committee of the board of directors of the Company dated 22 December 2011, authorising the Company to incur at any time, and from time to time, loans, borrowing advances and any other indebtedness for borrowed money which may be either secured or unsecured, from any institution or individual (the "**Executive Committee Resolutions**" and, together with the Board Resolutions, the "**Resolutions**").

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The document listed in paragraph 2(a) is referred to as the "**Agreement**".

3. We have not examined any other documents or records nor made any enquiries or searches, except as stated below.

SEARCHES

4. We carried out an on-line search through the Companies House website on 15 August 2023 timed at 10:35 am of information available for inspection about the Company which revealed no order or resolution to wind up the Company, no notice of the appointment of an administrator or receiver and no notice of the commencement of a moratorium. We carried out an on-line CE File search at about 10:45 am on 15 August 2023. CE File is the electronic filing and case management system used in certain courts including the Business and Property Courts (Insolvency and Companies List). Our search did not reveal (a) any petition or order for the winding up of the Company or (b) any notice of intention to appoint administrators; notice of appointment of administrators, application for an administration order or administration order in respect of the Company; or (c) any filing or application for a moratorium. CE File may list litigation involving the Company. The Addressee has instructed us that a report on the existence of such litigation (if any) is not required and accordingly we do not include it in the results recorded in this paragraph.

SCOPE OF OPINION

5. This opinion is given only with respect to English law in force and applied by the English courts at the date of this letter and we have no obligation to notify any recipient or other person of any change in English law or its application after the date of this letter. No opinion is expressed or implied as to the laws of any other territory, or as to matters of fact.

We express no opinion as to whether the obligations and undertakings expressed to be assumed by the Company under the Agreement are valid, legally binding or enforceable under English law or the laws of any other jurisdiction.

OPINION

6. Based on the foregoing and the assumptions in the appendix to this opinion (which we have taken no steps to verify), and subject to the qualifications and observations set out below and to any matters not disclosed to us, we are of the opinion that:
 - (a) **Status, capacity, authorisation:** The Company is duly incorporated and validly existing under English law and has the necessary corporate power to enter into and perform its obligations under the Agreement. All corporate and other action required by its Articles of Association to authorise the execution of the Agreement by the Company and the performance of its obligations under the Agreement has been duly taken and the Agreement has been duly executed and delivered on the Company's behalf.
 - (b) **No Conflict:** The execution and performance by the Company of the Agreement will not breach (i) its Articles of Association or (ii) any provision of English company law applicable to companies generally.
 - (c) **Consents:** No approvals, consents, licences, authorisations or exemptions from any governmental authority or regulatory body in England and Wales are necessary in connection with the execution or delivery of the Agreement.

QUALIFICATIONS

7. This opinion is subject to the qualifications stated below:

- 7.1 We express no opinion as to the existence, transferability or value of any property of the Company or its title to such property, the nature, priority or ranking of any security created or to be created by the Agreement or its registrability, or any restriction affecting any such property or security. These matters involve complex technical issues. In particular, the priority of security can be affected according to whether such security is a legal or equitable charge, whether it is fixed or floating and, where relevant, by the nature and location of the secured asset and by the time of creation or registration of such security.
- 7.2 If a chargor is a UK-registered company registered under the Companies Act 2006 (or former Companies Acts), it may file a section 859D statement of particulars and a certified copy of the Agreement with the Registrar of Companies within 21 days after the date of the creation of the security interest pursuant to the Agreement. Failure to file such particulars and certified copy within the applicable time limit would result in any mortgage or charge, including those of the kind specified in section 859A of the Companies Act 2006, becoming void against any administrator, liquidator or creditor of the company.
- 7.3 We express no opinion as to the efficacy of the charges created by the Agreement.
- 7.4 Where a company provides a loan, guarantee, security or other credit support (directly or indirectly) for the benefit of its shareholders, this could constitute an unlawful reduction of capital and be void if it results in a reduction in the company's net assets by an amount which exceeds its distributable reserves. It is a mixed question of fact and accounting whether entry into the Agreement will have the effect of reducing the Company's net assets and as such we express no opinion on this issue.
- 7.5 We express no opinion on any provision which has the effect of contravening Council Regulation (EC) No 2271/96 (the "**Blocking Regulation**") as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended), (or any related legislation in force in England and Wales), or any consequences thereof.
- 7.6 The National Security and Investment Act 2021 (the "**NSIA**") enables the UK Government, where it considers there to be a risk to national security, to prohibit or impose conditions on the acquisition of certain rights or interests in, or in relation to, qualifying assets or entities. This opinion is subject to the effects of the NSIA on any party to the Agreement and on any acquisition of interests or rights effected or contemplated by the Agreement. An assessment of the effects of the NSIA involves a mixture of legal and factual matters that is beyond the scope of this opinion and we therefore express no opinion on the effect of the NSIA on any acquisition of rights or interests in or in relation to the Company or the assets of the Company pursuant to the Agreement, including on enforcement of the same.

OBSERVATIONS

8. We also make the following observations:
- (a) We express no opinion as to the correctness of any warranty or representation given by the Company (expressly or impliedly) under or by virtue of the Agreement.
 - (b) Save for the examination of the documents referred to in paragraph 2 and the searches referred to in paragraph 4, we have not conducted any due diligence of any nature with regard to any party to the Agreement (including the Company) nor have we considered the particular circumstances of any such party or of any assignee, transferee or successor of that party or the effect of such particular circumstances on the Agreement.
 - (c) The searches referred to in paragraph 4 above will not necessarily reveal whether or not a resolution has been passed, an appointment made, proceedings commenced, or a moratorium obtained, or a registrable charge or other registrable

document created, since particulars of such matters are not required to be filed immediately but only within a specified period.

- (d) We have not conducted a search in any District Registry of the High Court or County Court where insolvency applications and filings may also be made nor have we conducted any searches in any jurisdiction outside England and Wales. Accordingly this opinion is given on the assumption that such searches (if made) would not reveal any circumstances which would require amendment of this opinion.
- (e) We have not reviewed, and we express no opinion on, any mathematical or algebraic formula, technical data, indexation, or any other calculation or determination of any amount in the Agreement.

BENEFIT OF OPINION

- 9. This opinion and all non-contractual obligations arising out of or in connection with this opinion shall be governed by and construed in accordance with English law. It is addressed to the Addressee.
- 10. This opinion may also be disclosed for information only to (but not relied on by):
 - (a) any Affiliate (as defined in the Agreement as at the date of this opinion) of the Addressee; and
 - (b) the auditors, accountants and legal advisers and the regulator of the Addressee.
- 11. Additionally, a copy of this opinion may be disclosed on a non-reliance basis if the Addressee is required to do so by law or regulation, or if such disclosure is for the purpose of the Addressee seeking to establish a defence in any legal or regulatory proceeding or investigation relating to the matters set out in this opinion provided that the Addressee contemporaneously advises us of such disclosure.
- 12. No recipient may disclose this opinion to any other person or quote or refer to it in any public document or file it with any person, without our prior written consent in each specific case.
- 13. This opinion is provided for the purposes of the Agreement only and on the basis that we will not be liable to any person in any circumstances where, or to the extent that, we would not have been liable to GSIB for the purposes of the Agreement.

Yours faithfully

HOGAN LOVELLS INTERNATIONAL LLP

APPENDIX TO OPINION

In this opinion, we have assumed that:

1. All documents provided to us as originals are authentic and complete and all signatures and seals are genuine and, where any such signature has been attested by a witness, the witness was present in person to attest the relevant signature. All documents provided to us as copies (including those transmitted to us electronically or obtained from a website) conform to the original documents to which they relate and are complete.
2. The Agreement has been executed and delivered on the Company's behalf by an officer (or, if applicable, officers) authorised by the resolutions referred to in paragraph 2(d), the resolutions referred to in paragraph 2(c) were duly signed by all the directors entitled to receive notice of a meeting of the board of directors, and the written resolutions referred to in paragraph 2(d) were duly signed by all the directors entitled to receive notice of a meeting of the executive committee of the board of directors, in each case in accordance with all constitutional, statutory and other requirements; such resolutions have not been amended or rescinded and are in full force and effect.
3. The information relating to the Company available through the on-line search referred to in paragraph 4 was complete, accurate and up-to-date at the time of our search.
4. Each party to the Agreement (other than the Company) has full corporate capacity, power, authority and legal right to enter into and perform its obligations under the Agreement. The Agreement has been duly authorised, executed and delivered by such party in each case under all applicable laws and will, upon delivery of this opinion letter, become unconditional.
5. The Company is acting as principal and its directors consider in good faith that entry into the Agreement is for the purpose of the business of the Company and will be most likely either to promote the success of the Company for the benefit of its members as a whole or to achieve its other authorised purposes.
6. The Company is able to pay its debts (within the meaning of section 123 of the Insolvency Act 1986) at the time of entering into the Agreement and will not become unable to pay its debts as a consequence of doing so.
7. No steps have been taken to place the Company into any insolvency procedure and no injunction has been granted against the Company which were not revealed by the searches detailed in paragraph 4 of this opinion.
8. The Agreement accurately records all terms agreed between the parties and the Agreement has not been terminated or varied and no obligation under it has been waived.
9. The documents listed in paragraph 2 contain all relevant information which is material for the purposes of our opinion and there is no other arrangement (oral or written) between the parties or any other matter, event or information which affects the conclusions stated in this opinion.
10. The Agreement as executed will not differ in form and content from the draft referred to in paragraph 2(a).
11. The binding effect of the Agreement on the Company is not affected by duress, undue influence, mistake, the doctrine of estoppel or the unlawful activity of any person and the Agreement has not been entered into by any party in connection with money laundering or any other unlawful activity.
12. The Company is not subject to any special limitation or requirement under any law governing particular types of company or regulating particular types of activity which is not

applicable to companies generally in England and Wales or, if any such law is applicable, the Company has obtained any approvals, consents, licences, authorisations or exemptions required to enable it to execute and perform the Agreement and to ensure its validity and enforceability against the Company.

13. All formalities and requirements of the laws of any relevant state (other than England and Wales), and of any regulatory authority therein, applicable to the execution, performance, delivery and enforceability of the Agreement, have been or will be duly complied with.
14. None of the opinions expressed in this opinion letter are affected by any embargo, sanction or similar restriction imposed by any governmental or supranational authority, including but not limited to the United Nations, the European Union, the United Kingdom, the Organisation for Security and Co-operation in Europe, other international or regional bodies, or any person or body to whom their powers are delegated. Nor is any subject matter of the Agreement affected by any of the restrictions, sanctions or embargoes of the kind described above.
15. No law (other than English law) affects any of the conclusions stated in this opinion.

EXHIBIT D

(Form of Borrowing Notice)

[DATE]

GOLDMAN SACHS INTERNATIONAL BANK
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Attention: Corporate Treasury Cross Asset Financing
Email: gs-CAF@gs.com

Ladies and Gentlemen:

The undersigned, Goldman Sachs International, a Private unlimited company organized under the laws of England (“Borrower”), refers to the Amended and Restated Master Loan and Security Agreement (the “Agreement”) dated as of August 15, 2023, between Borrower and Goldman Sachs International Bank, as lender (“Lender”) and the Confirmation dated as of [____], 202[___]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement or the Confirmation, as applicable.

Borrower hereby gives you notice pursuant to Section 1.3 of the Agreement and the Confirmation that it requests a loan under the Agreement in the principal amount of [_____]. The Borrowing Date for such Loan shall be [_____]. This Borrowing Notice is irrevocable.

Borrower confirms that each condition specified in Section 1.3 of the Agreement is satisfied as of the date of this Borrowing Notice or, if such condition relates to the Borrowing Date, will be satisfied as of the Borrowing Date.

The proceeds of this Loan should be credited to the following account:

Bank Name:
BANK SWIFT CODE:
ABA#:
Account Name:
Account Number:

Very truly yours,
GOLDMAN SACHS INTERNATIONAL

By _____
Name:
Title:

Exhibit D

SCHEDULE I

VISA B COLLATERAL SCHEDULE

VISA B COLLATERAL SCHEDULE TO THE AMENDED AND RESTATED MASTER
LOAN AND SECURITY
AGREEMENT, DATED AS OF AUGUST 15, 2023
(THE “AGREEMENT”)

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

Aggregate number of Shares registered in the name of Borrower at the Transfer Agent pledged as Collateral:	5,100,000 Shares
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