



Registration of a Charge

Company Name: **GOLDMAN SACHS INTERNATIONAL**

Company Number: **02263951**



Received for filing in Electronic Format on the: **31/03/2022**

XB0XDWVE

Details of Charge

Date of creation: **31/03/2022**

Charge code: **0226 3951 0397**

Persons entitled: **LUMINIS II LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0397

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2022 .

Given at Companies House, Cardiff on 6th April 2022

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**

Share Security Agreement

Dated 31 March 2022

created by

GOLDMAN SACHS INTERNATIONAL

as the Chargor

in favour of

LUMINIS II LIMITED

acting as the Issuer

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THIS DEED is dated 31 March 2022 and made between:

- (1) **GOLDMAN SACHS INTERNATIONAL**, as incorporated under the laws of England and Wales and with its registered office at Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom, as chargor (the "**Chargor**"); and
- (2) **LUMINIS II LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, the registered office of which is at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, as issuer of Series 2022-03 Non-Interest Bearing Fund Linked Notes (the "**Issuer**").

Background

- (A) The Chargor is entering into this Deed in connection with the Swap Agreement in order to collateralise its obligations thereunder.
- (B) The Issuer and the Chargor intend this document to take effect as a deed (even though the Issuer only executes it under hand).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Tokyo.

"Collateral Maintenance Agreement" means an agreement dated on or about the date hereof between the Swap Counterparty, the Calculation Agent and the Issuer in relation to certain collateralisation requirements under the Swap Agreement.

"Collateral Maintenance End Date" has the meaning given to it in the Collateral Maintenance Agreement.

"Delegate" means a delegate or sub-delegate appointed by the Issuer or a Receiver in accordance with this Deed.

"Event of Default" means an "Event of Default" in respect of which the Chargor is the "Defaulting Party" pursuant to the terms of the Swap Agreement.

"Group" means the Chargor and its Subsidiaries for the time being.

"Insolvency Act" means the Insolvency Act 1986.

"Issue Date" means 31 March 2022.

"Law of Property Act" means the Law of Property Act 1925.

"Material Adverse Effect" means a material adverse effect on or material adverse change in:

- (a) the financial condition, assets, prospects or business of the Chargor or the consolidated

financial condition, assets, prospects or business of the Group or the Chargor taken as a whole;

- (b) the ability of the Chargor to perform and comply with its obligations under the Swap Agreement;
- (c) the validity, legality or enforceability of the Swap Agreement; or
- (d) the validity, legality or enforceability of any Security expressed to be created pursuant to this Deed or on the priority and ranking of any of that Security.

"Notes Valuation Date" has the meaning given to the term "Scheduled Valuation Date" in the pricing supplement relating to the Securities.

"Other Release Event" has the meaning given to it in the Collateral Maintenance Agreement.

"Party" means a party to this Deed.

"Quasi-Security" means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Issuer under the Swap Agreement, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any novation, deferral or extension;

- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

"Securities" means the Series 2022-03 Non-Interest Bearing Fund Linked Notes (including all classes of such notes) issued by the Issuer.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Issuer by or pursuant to this Deed.

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 2 (*Shares*) and any other shares of the same share classes issued in the future by any person identified in Schedule 2 (*Shares*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and other Related Rights.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Swap Agreement" means the swap agreement deemed entered into by the Issuer and the Chargor by execution of the Trust Instrument, comprising an ISDA Master Agreement and Schedule thereto, as supplemented by each credit support annex thereto and each swap transaction entered into thereunder, including each swap transaction evidenced by confirmations dated on or around the date of the Trust Instrument, each as amended and supplemented from time to time.

"Swap Counterparty Voluntary Release" has the meaning given to it in the Collateral Maintenance Agreement.

"Trust Instrument" means the trust instrument dated 31 March 2022 between the Issuer, the Chargor, the Trustee and the other parties thereto, pursuant to which the Securities are constituted.

"Trustee" means BNY Mellon Corporate Trustee Services Limited.

1.2 **Construction**

Any reference in this Deed to the **"Swap Agreement"** or any other agreement or instrument is a reference to the Swap Agreement or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of the Swap Agreement or other agreement or instrument.

1.3 **Third Party Rights**

- (a) Unless expressly provided to the contrary in the Swap Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of the Swap Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. **SECURITY INTERESTS**

2.1 **Creation of Security Interests**

With effect from and including the date falling two Business Days after the Issue Date, the Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first floating charge, all of its Shares, in favour of the Issuer.

2.2 **Conversion by notice**

The Issuer may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets:

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

2.3 **Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.4 **Moratorium**

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) shall not:
 - (i) cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act; or
 - (ii) be a ground for the appointment of a Receiver of all or any part of the Security Assets.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as pursuant to this Deed.

3.2 **Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to redeem (or instruct the redemption of), sell, lease, transfer, redeem or otherwise dispose of any Security Asset, except as permitted by the Collateral Maintenance Agreement.

For the avoidance of doubt, upon the occurrence of a Substitution Event (as defined in Schedule 2 herein) in respect of the Shares specified as an “Affected Underlying Fund” in a Substitution Notice (as defined in Schedule 2 herein), the applicable Shares so specified shall no longer be Security Assets for the purposes of this Deed and any Security in respect of such Shares shall be deemed automatically released accordingly.

4. **FURTHER ASSURANCE**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Issuer may reasonably specify (and in such form as the Issuer may reasonably require in favour of the Issuer or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include, without limitation, requesting the issuer of the Shares to make an annotation of the existence of this Deed and the security interests created thereby on the register of members of the issuer of the Shares and the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Issuer provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Issuer Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Issuer by or pursuant to this Deed.

5. SHARES

5.1 Consents

The Chargor shall, by no later than the date of this Deed, procure that MA BWSP Global Macro Limited has granted its consent to the Security granted by this Deed over the Shares issued by it.

5.2 Voting before enforcement

At any time prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that it does so for a purpose not inconsistent with this Deed.

5.3 Voting after enforcement

At any time while an Event of Default is continuing and the Issuer has given notice to the Chargor that it intends to exercise its rights under this Clause 5.3:

- (a) the Issuer or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Issuer or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Issuer or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

5.4 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Issuer deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Issuer, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Issuer requires.

5.5 Communications

The Chargor shall promptly upon request by the Issuer deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.

6. GENERAL UNDERTAKINGS

6.1 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

6.2 Information

The Chargor shall supply to the Issuer promptly such information regarding its Security Assets and its compliance with this Deed as the Issuer may reasonably request.

6.3 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

7. REPRESENTATIONS AND WARRANTIES

7.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

7.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to the requirements specified in paragraph (b) of Clause 4 (*Further assurance*).

7.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

7.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

7.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation;
 - (c) to enable it to create the Security to be created by it pursuant to this Deed and to ensure that such Security has the priority and ranking it is expressed to have; and
 - (d) for it to carry on its business, and which are material,
- have been obtained or effected and are in full force and effect.

7.6 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

7.7 Deduction of Tax

It is not required under the law applicable where it is incorporated or resident or at the address specified in this Deed to make any deduction for or on account of Tax from any payment it may make under any this Deed.

7.8 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

7.9 No default

- (a) No Event of Default is continuing or might reasonably be expected to result from the entry into or performance of this Deed.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

7.10 Pari passu ranking

- (a) Subject to the requirements specified in Clause 4 (*Further assurance*), this Deed creates (or, once entered into, will create) in favour of the Issuer for its benefit the Security which it is expressed to create with the ranking and priority it is expressed to have.
- (b) Without limiting paragraph (a) above, its payment obligations under this Deed rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

7.11 No proceedings pending or threatened

There is not pending or, to its knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Deed or its ability to perform its obligations under this Deed.

7.12 Assets

- (a) It has good and marketable title to the assets subject to the Security created by it pursuant to this Deed, free from all Security except the Security created pursuant to, or permitted by, this Deed.
- (b) Unless applicable consent has been received, the constitutional documents of the company whose shares are Security Assets do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of all or any part of the Security Assets.

8. ENFORCEMENT OF SECURITY INTERESTS

8.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

8.2 **Enforcement action**

At any time after the Security Interests have become enforceable, the Issuer may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

8.3 **Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9. **LAW OF PROPERTY ACT**

9.1 **Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

9.2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

9.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

10. **APPOINTMENT OF RECEIVERS**

10.1 **Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Issuer may, by deed or otherwise in writing signed by the Issuer or any person authorised for this purpose by the Issuer, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Issuer may similarly remove any Receiver and appoint any person instead of any Receiver. If the Issuer appoints more than one person as Receiver, the Issuer may give those persons power to act either jointly or severally.

10.2 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.3 **Remuneration of Receivers**

The Issuer may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Issuer may direct payment of that remuneration out of moneys it receives

as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11. RIGHTS AND LIABILITIES OF ISSUER AND RECEIVERS

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Issuer

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by the Swap Agreement or by law upon a Receiver may be exercised by the Issuer, whether or not the Issuer shall have appointed a Receiver of all or any part of the Security Assets.

11.3 Delegation

The Issuer may delegate in any manner to any person any rights exercisable by the Issuer under the Swap Agreement or the Trust Instrument. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Issuer thinks fit and the Issuer may pass confidential information to any such delegate.

11.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Issuer shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Issuer is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Issuer by reference to a public index or other applicable generally recognised source or such other process as the Issuer may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Issuer,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Issuer. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

11.5 Possession

If the Issuer, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. None of the Issuer, any Receiver or any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

11.6 Issuer's liability

None of the Issuer, any Receiver or any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Issuer, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Swap Agreement, unless directly caused by its gross negligence or wilful misconduct.

12. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Issuer or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Issuer on trust to apply them at any time as the Issuer (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Issuer, any Receiver or any Delegate under the Swap Agreement;
- (b) in discharging all costs and expenses incurred by any Issuer in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Issuer under Clause 4 (*Further assurance*);
- (c) if the Chargor is not under any further actual or contingent liability under the Swap Agreement, in payment or distribution to any person to whom the Issuer is obliged to pay or distribute in priority to the Chargor; and
- (d) the balance, if any, in payment or distribution to the Chargor.

13. POWER OF ATTORNEY

13.1 Appointment

The Chargor by way of security irrevocably appoints the Issuer, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under this Deed, but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Issuer may reasonably specify (and in such form as the Issuer may reasonably require in favour of the Issuer or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Issuer, any Receiver or any Delegate in relation to the Security Assets or under this Deed or under any law.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Issuer, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Issuer, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Issuer, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Issuer, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Swap Agreement and the receipt in writing of the Issuer, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Issuer, any Receiver or its agents.

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Issuer in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or any of the Security Interests (without limitation and whether or not known to it or the Issuer) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Swap Agreement or any other document or security including any change in the purpose of under the Swap Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Swap Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

15.4 Chargor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Swap Agreement.

15.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Issuer (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Swap Agreement have been irrevocably paid in full, the Issuer (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Issuer (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

Nothing in this Clause shall affect the operation of the 1995 CSA, CSA (VM) or any close-out netting under Section 6 of the Swap Agreement.

15.7 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Issuer.

15.8 Tacking

The Issuer shall comply with its obligations under the Swap Agreement (including any obligation to make further advances).

16. DISCHARGE OF SECURITY

16.1 Final redemption

If the Issuer is satisfied that all amounts which may be or become payable by the Chargor under or in connection with the Swap Agreement have been irrevocably paid in full, the Issuer shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Issuer or any of its nominees. When the Chargor has made final payments under the Swap Agreement and there is no remaining payment outstanding, unless there is an Event of Default, the Security Assets should be automatically released from the Security Interests without further action by the Issuer.

16.2 Other automatic release

Any Security Assets which may be sold, transferred, redeemed or otherwise disposed of by the Chargor pursuant to the Collateral Maintenance Agreement shall be deemed automatically released from the Security Interests on the occurrence of a Swap Counterparty Voluntary Release, an Other Release Event or Collateral Maintenance End Date (as the case may be) without further action by the Issuer.

17. PAYMENTS

17.1 Undertaking to pay

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

17.2 Demands

Any demand for payment made by the Issuer shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

17.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Issuer may direct.

17.4 Continuation of accounts

- (a) At any time after the Issuer has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, the Issuer may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).

- (b) If the Issuer does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to the Issuer shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

17.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Swap Agreement but any such amount may or will become due, the Issuer or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

18. REMEDIES, WAIVERS AND DETERMINATIONS

18.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Issuer, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No waiver or election to affirm this Deed on the part of the Issuer shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18.2 Certificates and Determinations

Any certification or determination by the Issuer or any Receiver of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.3 Limited Recourse and Non-Petition

Part 5(e) (*Acknowledgement of Security, Limited Recourse and Non-Petition*) of the Schedule to the ISDA Master Agreement comprised in the Swap Agreement shall be deemed to apply to this Deed *mutatis mutandis*, except that (i) reference to “Party A” therein shall be deemed to be a reference to the Chargor, (ii) reference to “Party B” therein shall be deemed to be a reference to the Issuer and (iii) reference to the “Agreement” shall be deemed to be a reference to this Deed.

19. CHANGES TO THE PARTIES

19.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed, except with the prior written consent of the Issuer.

19.2 The Issuer

- (a) The Issuer may assign or transfer its rights and/or obligations under this Deed to the Trustee. The consent of the Chargor shall not be required for any such assignment or transfer.
- (b) The Issuer hereby notifies the Chargor (and the Chargor hereby acknowledges such notice) that the Issuer has assigned all of its right, title and interest under this Deed by way of security to the Trustee and has, by way of security, irrevocably appointed the Trustee and every receiver under the Trust Instrument to be its attorney severally on its behalf and in its name to execute any assurances, and do any acts and things which the Issuer ought to execute or do under the covenants and provisions contained in the Trust Instrument and generally on its behalf and in its name to exercise all or any of the powers, authorities or discretions relating to this Deed.

- (c) The Chargor hereby acknowledges that the Trustee shall have the right to exercise any of the rights of the Issuer hereunder as its attorney.

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below; and
- (b) in the case of the Issuer, that identified with its name below,

or any substitute address, fax number or department or officer as a Party may notify to the other Party by not less than five Business Days' notice.

20.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective:

- (i) if by way of fax, only when received in legible form; or
- (ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Issuer will be effective only when actually received by the Issuer and then only if it is expressly marked for the attention of the department or officer identified with the Issuer's signature below (or any substitute department or officer as the Issuer shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.4 Electronic communication

- (a) Any communication to be made between the two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Issuer only if it is addressed in such a manner as the Issuer shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Issuer, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. COUNTERPARTS

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

22. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

23. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Issuer shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Issuer may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets;

(b) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(d) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(e) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(f) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(g) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(h) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(i) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under this Deed, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(j) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(k) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(l) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed, the Law of Property Act or the Insolvency Act.

SCHEDULE 2

SHARES

Name of Issuer	No. and Type of Shares	Held in Certificated Form
MA BWSP Global Macro Limited.	All of the preference shares comprising USD-B Share Class, until a Substitution Event relating to such shares	Registered form
MA BWSP Global Macro Limited.	All of the preference shares comprising JPY Share Class, until a Substitution Event relating to such shares	Registered form
Each Substituted Underlying Fund	All Substitution Assets in respect of each Substitution Event.	Registered Form


Where:

“Substitution Event” means, in respect of any Shares, that (i) a notice specifying the share class of such Shares as an “Affected Underlying Fund” has been delivered to holders of the Securities by or on behalf of the calculation agent in respect of the Securities (a **“Substitution Notice”**); and (ii) the effective date for a replacement asset specified in such Substitution Notice (the **“Substitution Asset”**) to replace the Affected Underlying Fund as an “Underlying Fund” for the purposes of the Securities has occurred.

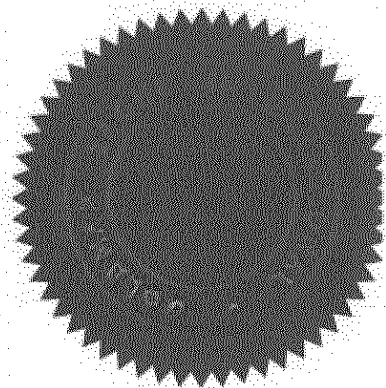
“Substituted Underlying Fund” means, in respect of a Substitution Asset, the issuer of such Substitution Asset.

Chargor

EXECUTED AS A DEED and **THE COMMON SEAL** of **GOLDMAN SACHS INTERNATIONAL** was duly affixed and signed by either two Directors, two Managing Directors or a Director/Managing Director and a Secretary duly authorised by, and pursuant to, the resolution of the Board of Directors of Goldman Sachs International dated 29th March 2011, on this 31 day of March, 2022.


Name: Piotr Zurawski
Director/Managing Director


Name: **CAROLYN HODKIN**
~~Director/Managing Director~~/Secretary



Issuer

LUMINIS II LIMITED

By:

A black rectangular box redacting the signature of Stacy Bodden.

Stacy Bodden

Director

Address: c/o MaplesFS Limited, Boundary Hall, George Town, Grand Cayman, Cayman Islands

Fax No.: +1 345 945 7100

Attention: The Directors