

237757/23

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

# MR01

## Particulars of a charge



Companies House



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A fee is be payable with this form  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record. **Do not send the original**



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07/09/2016

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COMPANIES HOUSE

For official use

271

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 1 Company details

Company number 02263951

Company name in full Goldman Sachs International

### 2 Charge creation date

Charge creation date 01/09/2016

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Goldman Sachs Mortgage Company

Name

Name

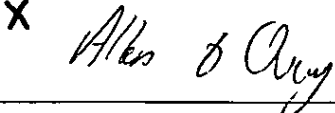
Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
	N/A	
<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box  <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge  <input type="checkbox"/>	<b>①</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here  Signature  This form must be signed by a person with an interest in the charge	

MR01

## Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Jamie Long

Company name  
Allen & Overy LLP

Address  
One Bishops Square

Post town  
London

County/Region

Postcode  
E 1 6 A D

Country  
United Kingdom

DX

Telephone  
020 3088 0000

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



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## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2263951

Charge code: 0226 3951 0271

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2016 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2016.

Given at Companies House, Cardiff on 14th September 2016



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Except for material redacted pursuant  
to s 853G of the Companies Act 2006  
I certify that this is a copy of  
the original document

Name Vincent H. Connon  
Qualified as Solicitor  
Allen Overy LLP  
One Bishops Square  
London E1 6AD  
United Kingdom  
Date 6 September 2016

EXECUTION VERSION

(ISDA Agreements Subject to New York Law Only)

ISDA<sub>®</sub> Safe  
Efficient  
Markets  
International Swaps and Derivatives Association Inc

## 2016 PHASE ONE CREDIT SUPPORT ANNEX FOR INITIAL MARGIN (IM)

dated as of September 1, 2016

to the Schedule to the

**ISDA Master Agreement**

dated as of November 18, 2008

between

GOLDMAN SACHS INTERNATIONAL

and

GOLDMAN SACHS MORTGAGE  
COMPANY

( *Party A* )

( *Party B* )

This Annex supplements, forms part of, and is subject to the above-referenced Agreement is part of its Schedule and is a Credit Support Document under this Agreement with respect to each party

Accordingly, the parties agree as follows —

### **Paragraph 1 Interpretation**

(a) **Definitions and Inconsistency** Capitalized terms not otherwise defined herein or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 12, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 13 and the other provisions of this Annex, Paragraph 13 will prevail.

(b) **Secured Party and Pledgor** All references in this Annex to the **Secured Party** will be to either party when acting in that capacity and all corresponding references to the **Pledgor** will be to the other party when acting in that capacity, *provided however* that if Other Posted Support (IM) is held by a party to this Annex, all references herein to that party as the Secured Party with respect to that Other Posted Support (IM) will be to that party as the beneficiary thereof and will not subject that support or that party as the beneficiary thereof to provisions of law generally relating to security interests and secured parties.

(c) **Scope of this Annex and Each Other CSA** The only Transactions which will be relevant for the purposes of determining a **Credit Support Amount (IM)** and related **Margin Amount (IM)** under this Annex with respect to a posting obligation of a Pledgor will be the relevant Covered Transactions (IM) specified in accordance

with the provisions of Paragraph 13. Each Other CSA, if any, is hereby amended such that the Transactions that will be relevant for purposes of determining any 'Independent Amount' thereunder, if any, with respect to the Pledgor will exclude the Covered Transactions (IM). Except as provided in Paragraphs 8(a) and 8(b), nothing in this Annex will affect the rights and obligations, if any, of either party with respect to variation margin under each Other CSA, if any, with respect to Transactions that are Covered Transactions (IM).

## **Paragraph 2     Security Interest**

Each party, as the Pledgor, hereby pledges to the other party, as the Secured Party, as security for its Obligations and grants to the Secured Party a first priority continuing security interest in, lien on and right of Set-off against all Posted Collateral (IM) Transferred to the Secured Party hereunder. Upon the Transfer by the Secured Party to the Pledgor of Posted Collateral (IM), the security interest and lien granted hereunder on that Posted Collateral (IM) will be released immediately and, to the extent possible, without any further action by either party.

## **Paragraph 3     Credit Support Obligations**

(a) **Delivery Amount (IM)**. Subject to Paragraphs 4 and 5, upon a demand made by the Secured Party on or promptly following a Calculation Date (IM), if the Delivery Amount (IM) applicable to the Pledgor for that Calculation Date (IM) equals or exceeds the Pledgor's Minimum Transfer Amount (IM), then the Pledgor will Transfer to the Secured Party Eligible Credit Support (IM) having a Value as of the date of Transfer at least equal to the applicable Delivery Amount (IM) (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the **Delivery Amount (IM)** applicable to the Pledgor for any Calculation Date (IM) will equal the amount by which

(i) the Credit Support Amount (IM) applicable to the Pledgor

exceeds

(ii) the Value as of that Calculation Date (IM) of all Posted Credit Support (IM).

(b) **Return Amount (IM)**. Subject to Paragraphs 4 and 5, upon a demand made by the Pledgor on or promptly following a Calculation Date (IM), if the Return Amount (IM) applicable to the Secured Party for that Calculation Date (IM) equals or exceeds the Secured Party's Minimum Transfer Amount (IM), then the Secured Party will Transfer to the Pledgor Posted Credit Support (IM) specified by the Pledgor in that demand having a Value as of the date of Transfer as close as practicable to the applicable Return Amount (IM) (rounded pursuant to Paragraph 13). Unless otherwise specified in Paragraph 13, the **Return Amount (IM)** applicable to the Secured Party for any Calculation Date (IM) will equal the amount by which

(i) the Value as of that Calculation Date (IM) of all Posted Credit Support (IM)

exceeds

(ii) the Credit Support Amount (IM) applicable to the Pledgor.

**Credit Support Amount (IM)** means, with respect to a party as the Pledgor, unless otherwise specified in Paragraph 13, for any Calculation Date (IM): (i) the Margin Amount (IM) applicable to the Pledgor, if any, minus (ii) the Pledgor's Threshold, *provided, however*, that the Credit Support Amount (IM) will be deemed to be zero whenever the calculation of the Credit Support Amount (IM) yields a number less than zero.

## **Paragraph 4     Conditions Precedent, Transfer Timing, Calculations and Substitutions**

(a) **Conditions Precedent**. Unless otherwise specified in Paragraph 13, each Transfer obligation of the Pledgor under Paragraphs 3 and 5 and of the Secured Party under Paragraphs 3, 4(d)(ii), 5 and the provisions of Paragraph 13 relating to the Return of Posted Credit Support (IM) with a Value of zero is subject to the conditions precedent that

(i) no Event of Default Potential Event of Default or Specified Condition has occurred and is continuing with respect to the other party and

(ii) no Early Termination Date has occurred or been designated for which any unsatisfied payment obligations (whether present actual future or contingent) exist which is (A) in respect of all Covered Transactions (IM) or (B) as the result of a Specified Condition with respect to the other party

(b) **Transfer Timing** Subject to Paragraphs 4(a) and 5, and unless otherwise specified in Paragraph 13, if a demand for the Transfer of Eligible Credit Support (IM) or Posted Credit Support (IM) is made by the Notification Time, then the relevant Transfer will be made not later than the close of business on the Regular Settlement Day, if a demand is made after the Notification Time then the relevant Transfer will be made not later than the close of business on the next Local Business Day following the Regular Settlement Day

(c) **Calculations** All calculations of Value and Credit Support Amount (IM) for purposes of Paragraph 3 will be made by the Calculation Agent (IM) as of the Calculation Time (IM) In the case of any calculation of Value, the Calculation Agent (IM) may use Values most recently reasonably available for close of business in the relevant market for the relevant Eligible Credit Support (IM) as of the Calculation Time (IM) In the case of any calculation of Credit Support Amount (IM) the Calculation Agent (IM) may use relevant information or data (including but not limited to inputs for any applicable model specified in Paragraph 13 to determine Margin Amount (IM) for certain Covered Transactions (IM)) most recently reasonably available for close of business in the relevant market(s) as of the Calculation Time (IM) The Calculation Agent (IM) will notify each party (or the other party, if the Calculation Agent (IM) is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Calculation Date (IM)

(d) **Substitutions**

(i) Unless otherwise specified in Paragraph 13, upon notice to the Secured Party specifying the items of Posted Credit Support (IM) to be exchanged, the Pledgor may on any Local Business Day, Transfer to the Secured Party substitute Eligible Credit Support (IM) (the '**Substitute Credit Support (IM)**'), and

(ii) subject to Paragraph 4(a), the Secured Party will Transfer to the Pledgor the items of Posted Credit Support (IM) specified by the Pledgor in its notice not later than the Local Business Day following the date on which the Secured Party receives the Substitute Credit Support (IM), unless otherwise specified in Paragraph 13 (the '**Substitution Date**'), provided that the Secured Party will only be obligated to Transfer Posted Credit Support (IM) with a Value as of the date of Transfer as close as practicable to but not more than, the Value of the Substitute Credit Support (IM) as of that date as calculated by the Calculation Agent (IM)

**Paragraph 5     Dispute Resolution**

If a party (a '**Disputing Party**') disputes (I) the Calculation Agent (IM)'s calculation of a Delivery Amount (IM) or a Return Amount (IM) or (II) the Value of any Transfer of Eligible Credit Support (IM) or Posted Credit Support (IM) then

(i) the Disputing Party will notify the other party and the Calculation Agent (IM) (if the Calculation Agent (IM) is not the other party) not later than the close of business on (X) the date that the Transfer is due in respect of such Delivery Amount (IM) or Return Amount (IM) in the case of (I) above or (Y) the Local Business Day following the date of Transfer in the case of (II) above,

(ii) subject to Paragraph 4(a) the appropriate party will Transfer the undisputed amount to the other party not later than the close of business on (X) the date that the Transfer is due in respect of such Delivery Amount (IM) or Return Amount (IM) in the case of (I) above or (Y) the Local Business Day following the date of Transfer in the case of (II) above,

(iii) the parties will consult with each other in an attempt to resolve the dispute, and

(iv) if they fail to resolve the dispute by the Resolution Time then

(A) in the case of a dispute involving a Delivery Amount (IM) or Return Amount (IM) the Calculation Agent (IM) will recalculate the Credit Support Amount (IM) and Value as of the Recalculation Date by using the procedures specified in Paragraph 13 for calculating the Credit Support Amount (IM) and for calculating the Value if disputed of Posted Credit Support (IM) and

(B) in the case of a dispute involving the Value of any Transfer of Eligible Credit Support (IM) or Posted Credit Support (IM) the Calculation Agent (IM) will recalculate the Value as of the date of Transfer pursuant to Paragraph 13

Following a recalculation pursuant to this Paragraph, the Calculation Agent (IM) will notify each party (or the other party if the Calculation Agent (IM) is a party) not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following that notice by the Calculation Agent (IM) or a resolution pursuant to (iii) above and subject to Paragraphs 4(a) and 4(b) make the appropriate Transfer

**Paragraph 6 Holding and Using Posted Collateral (IM)**

(a) **Care of Posted Collateral (IM)** Without limiting the Secured Party's rights under Paragraph 6(c) the Secured Party will exercise reasonable care to assure the safe custody of all Posted Collateral (IM) to the extent required by applicable law and in any event the Secured Party will be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence the Secured Party will have no duty with respect to Posted Collateral (IM), including without limitation any duty to collect any Distributions or enforce or preserve any rights pertaining thereto

(b) **Eligibility to Hold Posted Collateral (IM)**

(i) **General** Subject to the satisfaction of any conditions specified in Paragraph 13 for holding Posted Collateral (IM) the Secured Party will be entitled to hold Posted Collateral (IM) or to appoint an agent (a **Custodian (IM)**) to hold Posted Collateral (IM) for the Secured Party. Upon notice by the Secured Party to the Pledgor of the appointment of a Custodian (IM) the Pledgor's obligations to make any Transfer will be discharged by making the Transfer to that Custodian (IM). The holding of Posted Collateral (IM) by a Custodian (IM) will be deemed to be the holding of that Posted Collateral (IM) by the Secured Party for which the Custodian (IM) is acting

(ii) **Failure to Satisfy Conditions** If the Secured Party or its Custodian (IM) fails to satisfy any conditions for holding Posted Collateral (IM), then upon a demand made by the Pledgor the Secured Party will not later than five Local Business Days after the demand, Transfer or cause its Custodian (IM) to Transfer all Posted Collateral (IM) held by it to a Custodian (IM) that satisfies those conditions or to the Secured Party if it satisfies those conditions

(iii) **Liability** The Secured Party will be liable for the acts or omissions of its Custodian (IM) to the same extent that the Secured Party would be liable hereunder for its own acts or omissions

(c) **Use of Posted Collateral (IM)** Unless otherwise specified in Paragraph 13 and without limiting the rights and obligations of the parties under Paragraphs 3, 4(d)(ii), 5 and 8 if the Secured Party is not a Defaulting Party or an Affected Party with respect to a Specified Condition and no Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party then the Secured Party will notwithstanding Section 9-207 of the New York Uniform Commercial Code have the right to

(i) sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of or otherwise use in its business any Posted Collateral (IM) it holds, free from any claim or right of any nature whatsoever of the Pledgor including any equity or right of redemption by the Pledgor or



- (ii) register any Posted Collateral (IM) in the name of the Secured Party its Custodian (IM) or a nominee for either

For purposes of the obligation to Transfer Eligible Credit Support (IM) or Posted Credit Support (IM) pursuant to Paragraphs 3 and 5 and any rights or remedies authorized under this Agreement, the Secured Party will be deemed to continue to hold all Posted Collateral (IM) and to receive Distributions made thereon regardless of whether the Secured Party has exercised any rights with respect to any Posted Collateral (IM) pursuant to (i) or (ii) above

(d) **No Offset** Except as otherwise provided in Paragraph 8 no delivery or return of any margin under any Other CSA will be offset against (or netted with) any Delivery Amount (IM) or Return Amount (IM)

(e) **Distributions and Interest Amount** Except as otherwise provided in this Annex, the Secured Party will have no obligation hereunder to pay or to Transfer to the Pledgor any amount of interest in respect of any Posted Credit Support (IM) in the form of Cash or any Distributions in respect of Posted Credit Support (IM)

#### **Paragraph 7 Events of Default**

For purposes of Section 5(a)(iii)(1) of this Agreement, an Event of Default will exist with respect to a party if

- (i) that party fails (or fails to cause its Custodian (IM)) to make, when due any Transfer of Eligible Collateral (IM) or Posted Collateral (IM) as applicable required to be made by it and that failure continues for two Local Business Days after notice of that failure is given to that party,
- (ii) that party fails to comply with any restriction or prohibition specified in this Annex with respect to any of the rights specified in Paragraph 6(c) and that failure continues for five Local Business Days after notice of that failure is given to that party, or
- (iii) that party fails to comply with or perform any agreement or obligation other than those specified in Paragraphs 7(i) and 7(ii) and that failure continues for 30 days after notice of that failure is given to that party

#### **Paragraph 8 Certain Rights and Remedies**

(a) **Secured Party's Rights and Remedies** If at any time (1) an Event of Default or Specified Condition with respect to the Pledgor has occurred and is continuing or (2) an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Pledgor, then, unless the Pledgor has paid in full all of its Obligations the Secured Party may exercise one or more of the following rights and remedies

- (i) all rights and remedies available to a secured party under applicable law with respect to Posted Collateral (IM),
- (ii) any other rights and remedies available to the Secured Party under the terms of Other Posted Support (IM) if any,
- (iii) the right to Set-off (A) any amounts payable by the Pledgor with respect to any Obligations and (B) any Cash amounts and the Cash equivalent of any non-Cash items posted to the Pledgor by the Secured Party as margin under any Other CSA (other than any Other CSA Excluded Credit Support) the return of which is due to the Secured Party against any Posted Collateral (IM) or the Cash equivalent of any Posted Collateral (IM) (or any obligation of the Secured Party to Transfer that Posted Collateral (IM)), and
- (iv) the right to liquidate any Posted Collateral (IM) through one or more public or private sales or other dispositions with such notice if any, as may be required under applicable law free from any claim or right of any nature whatsoever of the Pledgor including any equity or right of redemption by the Pledgor (with the Secured Party having the right to purchase any or all of the Posted Collateral (IM) to be sold) and to apply the

proceeds (or the Cash equivalent thereof) from the liquidation of the Posted Collateral (IM) to (A) any amounts payable by the Pledgor with respect to any Obligations and (B) any Cash amounts and the Cash equivalent of any non-Cash items posted to the Pledgor by the Secured Party as margin under any Other CSA (other than any Other CSA Excluded Credit Support) the return of which is due to the Secured Party in such order as the Secured Party may elect

Each party acknowledges and agrees that Posted Collateral (IM) in the form of securities may decline speedily in value and is of a type customarily sold on a recognized market and, accordingly the Pledgor is not entitled to prior notice of any sale of that Posted Collateral (IM) by the Secured Party, except any notice that is required under applicable law and cannot be waived

(b) **Pledgor's Rights and Remedies** If at any time an Early Termination Date has occurred or been designated as the result of an Event of Default or Specified Condition with respect to the Secured Party then (except in the case of an Early Termination Date relating to fewer than all Transactions where the Secured Party has paid in full all of its obligations that are then due under Section 6(e) of this Agreement)

(i) the Pledgor may exercise all rights and remedies available to a pledgor under applicable law with respect to Posted Collateral (IM),

(ii) the Pledgor may exercise any other rights and remedies available to the Pledgor under the terms of Other Posted Support (IM), if any,

(iii) the Secured Party will be obligated immediately to Transfer all Posted Collateral (IM) to the Pledgor, and

(iv) to the extent that Posted Collateral (IM) is not so Transferred pursuant to (iii) above the Pledgor may

(A) Set-off any amounts payable by the Pledgor with respect to any Obligations against any Posted Collateral (IM) or the Cash equivalent of any Posted Collateral (IM) (or any obligation of the Secured Party to Transfer that Posted Collateral (IM)), and

(B) to the extent that the Pledgor does not Set-off under (iv)(A) above, withhold payment of any remaining amounts payable by the Pledgor with respect to any Obligations up to the Value of any remaining Posted Collateral (IM) until that Posted Collateral (IM) is Transferred to the Pledgor

(c) **Deficiencies and Excess Proceeds** The Secured Party will Transfer to the Pledgor any proceeds and Posted Credit Support (IM) remaining after liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b) after satisfaction in full of all amounts payable by the Pledgor with respect to any Obligations and the Pledgor in all events will remain liable for any amounts remaining unpaid after any liquidation, Set-off and/or application under Paragraphs 8(a) and 8(b)

(d) **Final Returns** When no amounts are or thereafter may become payable by the Pledgor with respect to any Obligations (except for any potential liability under Section 2(d) of this Agreement or any obligation to transfer any interest payment under any Other CSA), the Secured Party will Transfer to the Pledgor all Posted Credit Support (IM) if any

#### **Paragraph 9 Representations**

Each party represents to the other party (which representations will be deemed to be repeated as of each date on which it, as the Pledgor Transfers Eligible Collateral (IM)) that

(i) it has the power to grant a security interest in and lien on any Eligible Collateral (IM) it Transfers as the Pledgor and has taken all necessary actions to authorize the granting of that security interest and lien,

(ii) it is the sole owner of or otherwise has the right to Transfer all Eligible Collateral (IM) it Transfers to the Secured Party hereunder, free and clear of any security interest, lien, encumbrance or other restrictions other than the security interest and lien granted under Paragraph 2,

(iii) upon the Transfer of any Eligible Collateral (IM) to the Secured Party under the terms of this Annex the Secured Party will have a valid and perfected first priority security interest therein (assuming that any central clearing corporation or any third-party financial intermediary or other entity not within the control of the Pledgor involved in the Transfer of that Eligible Collateral (IM) gives the notices and takes the action required of it under applicable law for perfection of that interest), and

(iv) the performance by it of its obligations under this Annex will not result in the creation of any security interest, lien or other encumbrance on any Posted Collateral (IM) other than the security interest and lien granted under Paragraph 2

#### **Paragraph 10 Expenses**

(a) **General** Except as otherwise provided in Paragraphs 10(b) and 10(c) each party will pay its own costs and expenses in connection with performing its obligations under this Annex and neither party will be liable for any costs and expenses incurred by the other party in connection herewith

(b) **Posted Credit Support (IM)** The Pledgor will promptly pay when due all taxes assessments or charges of any nature that are imposed with respect to Posted Credit Support (IM) held by the Secured Party upon becoming aware of the same regardless of whether any portion of that Posted Credit Support (IM) is subsequently disposed of under Paragraph 6(c) except for those taxes, assessments and charges that result from the exercise of the Secured Party's rights under Paragraph 6(c)

(c) **Liquidation/Application of Posted Credit Support (IM)** All reasonable costs and expenses incurred by or on behalf of the Secured Party or the Pledgor in connection with the liquidation and/or application of any Posted Credit Support (IM) under Paragraph 8 will be payable, on demand and pursuant to the Expenses Section of this Agreement by the Defaulting Party or if there is no Defaulting Party, equally by the parties

#### **Paragraph 11 Miscellaneous**

(a) **Default Interest** A Secured Party that fails to make, when due, any Transfer of Posted Collateral (IM) will be obligated to pay the Pledgor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value of the items of property that were required to be Transferred from (and including) the date that Posted Collateral (IM) was required to be Transferred to (but excluding) the date of Transfer of that Posted Collateral (IM) This interest will be calculated on the basis of daily compounding and the actual number of days elapsed

(b) **Further Assurances** Promptly following a demand made by a party the other party will execute, deliver, file and record any financing statement specific assignment or other document and take any other action that may be necessary or desirable and reasonably requested by that party to create preserve perfect or validate any security interest or lien granted under Paragraph 2, to enable that party to exercise or enforce its rights under this Annex with respect to Posted Credit Support (IM) or to effect or document a release of a security interest on Posted Collateral (IM)

(c) **Further Protection** The Pledgor will promptly give notice to the Secured Party of, and defend against any suit action, proceeding or lien that involves Posted Credit Support (IM) Transferred by the Pledgor or that could adversely affect the security interest and lien granted by it under Paragraph 2 unless that suit action proceeding or lien results from the exercise of the Secured Party's rights under Paragraph 6(c)

(d) **Good Faith and Commercially Reasonable Manner** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner

(e) ***Demands and Notices*** All demands and notices made by a party under this Annex will be made as specified in the Notices Section of this Agreement, except as otherwise provided in Paragraph 13

(f) ***Specifications of Certain Matters*** Anything referred to in this Annex as being specified in Paragraph 13 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly

## **Paragraph 12 Definitions**

As used in this Annex —

‘***Base Currency***’ means the currency specified as such in Paragraph 13

***Base Currency Equivalent*** means with respect to an amount on a Calculation Date (IM) in the case of an amount denominated in the Base Currency, such Base Currency amount and in the case of an amount denominated in a currency other than the Base Currency (the ‘***Other Currency***’) the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate on such Calculation Date (IM) as determined by the Calculation Agent (IM)

‘***Calculation Agent (IM)***’ has the meaning specified in Paragraph 13

***Calculation Date (IM)*** means unless otherwise specified in Paragraph 13, each day from and including, the date of this Annex that is a day on which commercial banks are open for general business in at least one Calculation Date Location (IM) for Party A and at least one Calculation Date Location (IM) for Party B

***Calculation Date Location (IM)***’ has the meaning specified in Paragraph 13

***Calculation Time (IM)***” means, unless otherwise specified in Paragraph 13, the time as of which the Calculation Agent (IM) computes its end of day valuations of derivatives transactions in the ordinary course of its business (or such other commercially reasonable convenient time on the relevant day as the Calculation Agent (IM) may determine)

***Cash*** means respectively, the Base Currency and each other Eligible Currency

***Covered Transactions (IM)***” has the meaning specified in Paragraph 13

‘***Credit Support Amount (IM)***’ has the meaning specified in Paragraph 3

***Delivery Amount (IM)***’ has the meaning specified in Paragraph 3(a)

‘***Disputing Party***’ has the meaning specified in Paragraph 5

‘***Distributions***” means with respect to Posted Credit Support (IM) other than Cash, all principal, interest and other payments and distributions of cash or other property with respect thereto, regardless of whether the Secured Party has disposed of that Posted Credit Support (IM) under Paragraph 6(c) Distributions will not include any item of property acquired by the Secured Party upon any disposition or liquidation of Posted Collateral (IM) or, with respect to any Posted Collateral (IM) in the form of Cash, any distributions on that collateral, unless otherwise specified herein

***Eligible Collateral (IM)*** has the meaning specified in Paragraph 13

***Eligible Credit Support (IM)*** means Eligible Collateral (IM) and Other Eligible Support (IM)

‘***Eligible Currency***’ means each currency specified as such in Paragraph 13, if such currency is freely available

**FX Haircut Percentage** means for any item of Eligible Collateral (IM) the percentage specified as such in Paragraph 13

**ISDA SIMM<sup>TM</sup>** has the meaning specified in Paragraph 13

**Local Business Day** means unless otherwise specified in Paragraph 13

(i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and if different in the principal financial center, if any of the currency of such payment or as applicable place of delivery.

(ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or if delivery of the securities is contemplated by other means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose.

(iii) in relation to a valuation under this Annex a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose, and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient

**Margin Amount (IM)** has the meaning specified in Paragraph 13

**Minimum Transfer Amount (IM)** means, with respect to a party, the amount specified as such for that party in Paragraph 13, if no amount is specified zero

**'Notification Time'** has the meaning specified in Paragraph 13

**Obligations** means with respect to a party, all present, future, actual and contingent obligations of that party under this Agreement and any additional obligations specified for that party in Paragraph 13

**Other CSA** means, unless otherwise specified in Paragraph 13 any other credit support annex, credit support deed or collateral transfer agreement (and related security agreement) that (i) is a Credit Support Document or (ii) forms part of the Agreement

**Other CSA Excluded Credit Support** means with respect to an Other CSA any amounts and items posted as margin under such Other CSA, which pursuant to the terms of such Other CSA Party A and Party B have agreed must be segregated in an account maintained by a third-party custodian or for which offsets are prohibited

**Other Eligible Support (IM)** means with respect to a party the items if any, specified as such for that party in Paragraph 13

**Other Posted Support (IM)** means all Other Eligible Support (IM) Transferred to the Secured Party that remains in effect for the benefit of that Secured Party

**'Pledgor'** means either party, when that party (i) receives a demand for or is required to Transfer Eligible Credit Support (IM) under Paragraph 3(a) or (ii) has Transferred Eligible Credit Support (IM) under Paragraph 3(a)

**Posted Collateral (IM)** means all Eligible Collateral (IM) other property Distributions and all proceeds thereof that have been Transferred to or received by the Secured Party under this Annex and not Transferred to the Pledgor

pursuant to Paragraph 3(b) 4(d)(ii), or the provisions of Paragraph 13 relating to the Return of Posted Credit Support (IM) with a Value of Zero released by the Secured Party under Paragraph 8

**Posted Credit Support (IM)** means Posted Collateral (IM) and Other Posted Support (IM)

**Recalculation Date** has the meaning specified in Paragraph 13

**Regular Settlement Day** means unless otherwise specified in Paragraph 13, the same Local Business Day on which a demand for the Transfer of Eligible Credit Support (IM) or Posted Credit Support (IM) is made

**Resolution Time** has the meaning specified in Paragraph 13

**Return Amount (IM)** has the meaning specified in Paragraph 3(b)

**Secured Party** means either party when that party (i) makes a demand for or is entitled to receive Eligible Credit Support (IM) under Paragraph 3(a) or (ii) holds or is deemed to hold Posted Credit Support (IM)

**Set-off** means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement (whether arising under this Agreement, another contract applicable law or otherwise) and when used as a verb the exercise of any such right or the imposition of any such requirement and for purposes of the foregoing includes the right to convert a currency in which one amount is denominated into the currency in which the other is denominated at the rate of exchange at which the party exercising such right of Set-off would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency

**Specified Condition** means with respect to a party any event specified as such for that party in Paragraph 13

**Substitute Credit Support (IM)** has the meaning specified in Paragraph 4(d)(i)

**Substitution Date** has the meaning specified in Paragraph 4(d)(ii)

**Threshold** means, with respect to a party, the amount specified as such for that party in Paragraph 13 if no amount is specified zero

**Transfer** means, with respect to any Eligible Credit Support (IM) or Posted Credit Support (IM) and in accordance with the instructions of the Secured Party Pledgor or Custodian (IM) as applicable

(i) in the case of Cash, payment or delivery by wire transfer into one or more bank accounts specified by the recipient,

(ii) in the case of certificated securities that cannot be paid or delivered by book-entry payment or delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer assignments in blank transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient,

(iii) in the case of securities that can be paid or delivered by book-entry, causing the relevant depository institution(s) or other securities intermediaries to make changes to their books and records sufficient to result in a legally effective transfer of the relevant interest to the recipient or its agent, and

(iv) in the case of Other Eligible Support (IM) or Other Posted Support (IM), as specified in Paragraph 13

**Valuation Percentage** means for any item of Eligible Collateral (IM) the percentage specified as such in Paragraph 13

**Value** means, unless otherwise specified in Paragraph 13 for any Calculation Date (IM) or other date for which Value is calculated and subject to Paragraph 5 in the case of a dispute, with respect to

(i) save as provided in clause (ii) below, Eligible Collateral (IM) or Posted Collateral (IM) that is

(A) an amount of Cash, the Base Currency Equivalent of such amount multiplied by  $(VP - H_{FX})$ , and

(B) a security the Base Currency Equivalent of the bid price obtained by the Calculation Agent (IM) multiplied by  $(VP - H_{FX})$  where

**VP** equals the applicable Valuation Percentage, and

**H<sub>FX</sub>** equals the applicable FX Haircut Percentage

*provided that* for the purposes of calculating Value under Paragraph 8(b)(iv)(B) or Paragraph 11(a) the VP will be 100% and H<sub>FX</sub> will be zero

(ii) Posted Collateral (IM) that consists of items that are in respect of the relevant posting obligation deemed as of such date to have a Value of zero pursuant to Paragraph 13 zero, and

(iii) Other Eligible Support (IM) and Other Posted Support (IM) as specified in Paragraph 13

**Paragraph 13 Elections and Variables*****General Principles***

For the purposes of this Annex, the Parties have specified the regulatory regimes (the ***Regimes*** ) applicable to them (or deemed applicable to them pursuant to the immediately following paragraph) in their capacity as Secured Party in the below table

For the purposes of determining the rights and obligations of the parties under this Annex only the requirements of the Prudential Regime shall be deemed to apply to the Secured Party as if it were a covered swap entity under such Regime, provided that any requirements regarding segregation of collateral (including for the avoidance of doubt, holding by a custodian) under such Regime shall be deemed to not apply

<b>Regime</b>	<b>Party A as Secured Party (Party B as Pledgor)</b>	<b>Party B as Secured Party (Party A as Pledgor)</b>	<b>Additional Type for the purposes of Covered Transactions (IM)</b>
<b>EMIR</b>	Not Applicable	Not Applicable	Not Applicable
<b>Prudential</b>	Not Applicable	Applicable	Not Applicable
		<p>SIMM Exception Not Applicable</p> <p>provided that, to the extent that a party notifies the other that it is mandatory under such Regime for such notifying party to apply the Mandatory Method to a transaction type with respect to this posting obligation (specifying in such notice the relevant transaction type) then with effect from the date such notice is effective (and only in respect of <u>Transactions of the relevant transaction type entered into after the date such notice is effective</u>)</p> <p>(a) <i>SIMM Exception will be Applicable solely with respect to such transaction type and</i></p> <p>(b) <i>The applicable Method for such transaction type will be the Mandatory Method</i></p>	



		<p><i>Mandatory Method Determine the Margin Amount (IM) by reference to the methodology prescribed pursuant to such Regime which uses a standardised initial margin schedule (such that prescribed percentages are applied to notional amounts before being adjusted, including by an NGR)</i></p> <p>Retrospective      Effect      Not Applicable</p>	
<b>CFTC</b>	Not Applicable	Not Applicable	Not Applicable
<b>SEC</b>	Not Applicable	Not Applicable	Not Applicable
<b>Canada</b>	Not Applicable	Not Applicable	Not Applicable
<b>Switzerland</b>	Not Applicable	Not Applicable	Not Applicable
<b>Japan</b>	Not Applicable	Not Applicable	Not Applicable

Unless otherwise specified or agreed between the parties, the following principles (the *General Principles*) apply for the purposes of this Annex and the remaining provisions of this Annex shall be construed accordingly

(aa) One Way Provisions Applicable

Posting Party for the purposes of One Way Provisions Party A,

- (bb) in respect of a Pledgor and its obligations to post initial margin hereunder any reference to the term 'Regime' or 'Regimes' in this Annex is to all Regimes that are specified as applicable in the above table to the other party as Secured Party provided that each such Regime will, subject to (cc) below and provisions relating to Retrospective Effect (if applicable to such Regime), be included only from the date that the applicable law requires the relevant Secured Party to collect and/or if applicable Pledgor to post initial margin under such Regime (and only for as long as it does so)
- (cc) for the purposes of sub-paragraph (bb) above where one or more Regimes are considered to be the substitute for compliance with one or more other Regimes for the purposes of a posting obligation hereunder all such Regime(s) will nevertheless continue to be applicable absent agreement in writing between the parties to the contrary,
- (dd) the parties acknowledge that the Pledgor may nevertheless be obliged to post to Secured Party under a regulatory regime which is not specified as a Regime with respect to Secured Party in the above table. In the event that such regulatory regime requires an additional amount to be posted hereunder Secured Party will use reasonable endeavors to accommodate such request,
- (ee) subject to subparagraph (ff) below ISDA SIMM™ is the specified *Method* for all Covered Transactions (IM) with respect to all Regimes (irrespective of asset class or as applicable category applicable to a Transaction under the relevant Regime) whereby
  - (1) ISDA SIMM™ will refer to the version of ISDA SIMM™ applicable to the relevant Secured Party
  - (2) the margin period of risk will be as provided for in such version of ISDA SIMM™, and
  - (3) the SIMM Calculation Currency (also known as SIMM Reporting Currency) means
    - (A) in respect of Party A and its calculations, the Base Currency, and
    - (B) in respect of Party B and its calculations, the Base Currency,
- (ff) if SIMM Exception is specified with respect to a Regime and a Secured Party in the above table then solely for the purposes of (1) the relevant Pledgor's posting obligation to such Secured Party, and (2) Covered Transactions (IM) falling within the relevant specified asset class or as applicable, category under the relevant Regime, the *Method* will instead be as specified in the above table,
- (gg) For all Regimes and posting obligations hereunder
  - (1) in respect of a Covered Transaction (IM) under a Regime which the parties agree constitutes a cross-currency swap, obligations to exchange principal will be disregarded for the purpose of determining the Delivery Amount (IM) or Return Amount (IM) with respect to such Regime and
  - (2) the following approaches apply for the purposes of calculations in respect of the related type of Covered Transaction (IM)

- (A) Unless the alternative approach is specified to apply to the relevant sensitivity, sensitivities to equity indices, funds and ETFs are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for equity indices, funds and ETFs. If the alternative approach is specified to apply to one or more of sensitivities to (x) indices, (y) funds or (z) ETFs then in respect of the relevant sensitivities the delta is allocated back to individual equities

alternative approach applies in respect of indices funds and ETFs

- (B) Sensitivities to commodity indices are addressed by the standard preferred approach where the entire delta is put into the applicable asset class/category for commodity indices, unless specified below that the alternative approach applies whereby delta is allocated back to individual commodities

alternative approach applies,

- (hh) if more than one Regime is specified in the above table with respect to a Secured Party then in respect of the Pledgor's obligations to post initial margin hereunder to such Secured Party

- (1) the **Delivery Amount** (IM) or **Return Amount** (IM) for any Calculation Date (IM) with respect to a party as the Pledgor will be the Strictest Of and
- (2) the Valuation Percentage and FX Haircut Percentage for all Regimes with respect to Pledgor's posting hereunder will be the Strictest Of,

- (ii) In respect of a Pledgor's posting obligation **Eligible Currencies** and **Eligible Collateral (IM)** will be in respect of Party A's posting obligation in the case of Eligible Currencies USD and in the case of Eligible Collateral (IM) a security that is issued by, or unconditionally guaranteed as to the timely payment of principal and interest by, the U.S. Department of Treasury, and

**Canada** means Guideline E-22 Margin Requirements for Non-Centrally Cleared Derivatives issued by the Canadian Office of the Superintendent of Financial Institutions in February 2016

**CEA** means the US Commodity Exchange Act as amended

**CFTC** means the margin requirements adopted by the US Commodity Futures Trading Commission pursuant to CEA § 4s(e)

**EMIR** means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives central counterparties and trade repositories (including the EMIR RTS)

**EMIR RTS** means the published regulatory technical standards on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP under Article 11(15) of EMIR

**Exchange Act** means the US Securities Exchange Act of 1934 as amended

**"Japan"** means the margin rules adopted by the Financial Services Agency of Japan pursuant to Article 40 Item 2 of the Financial Instruments and Exchange Act (kin yuu shouhin torihiki hou) (Act No. 25 of 1948 as amended) and its subordinated regulations

**Prudential** means the margin requirements adopted by a "prudential regulator" (as defined in CEA § 1a(39)) pursuant to CEA § 4s(e) and Exchange Act § 15F(e)

**SEC** means the margin requirements adopted by the US Securities and Exchange Commission pursuant to Exchange Act § 15F(e)

**“ISDA SIMM™** means where specified as the applicable Method in respect of a Regime, that the initial margin amount for the Covered Transaction(s) (IM) in the relevant asset class or as applicable category under the relevant Regime will be determined through use of ISDA SIMM™ as published by International Swaps and Derivatives Association Inc, *provided* that (A) with respect to a Secured Party, if approval of a particular version of ISDA SIMM™ by a governmental or regulatory authority is required under law applicable to such party in respect of a Regime, ISDA SIMM™ will mean the particular version of ISDA SIMM™ most recently approved (even if such approval was subsequently withdrawn) for use by such party by the applicable government or regulatory authority(ies) or (B) if such model approval is not required, the version of ISDA SIMM™ used will be the latest published model for which the implementation deadline designated by International Swaps and Derivatives Association, Inc has passed

**Strictest Of** means

- (a) in respect of the Delivery Amount (IM) or Return Amount (IM) applicable to a Pledgor's posting obligation hereunder, such amount as determined by the Calculation Agent (IM) in accordance with the following
  - (i) first, a Delivery Amount (IM) or Return Amount (IM) will be determined in respect of each Regime applicable to such posting obligation pursuant to the Method specified as applicable to each such Regime (whereby such amount will be determined for each such Regime solely by reference to the applicable Margin Amount (IM) and Covered Transactions (IM) with respect solely to such Regime),
  - (ii) secondly, the applicable Delivery Amount (IM) or, as applicable, Return Amount (IM) to be used for the purposes of Paragraphs 3(a) and 3(b) of this Annex will be determined as follows
    - (A) if any such Delivery Amount (IM) is greater than zero then the Delivery Amount (IM) will be the highest such Delivery Amount (IM) and the Return Amount (IM) with respect to such posting by Pledgor will be zero, or
    - (B) if no such Delivery Amount (IM) is greater than zero then the Delivery Amount (IM) will be zero and the Return Amount (IM) with respect to such posting by Pledgor will be the lowest such Return Amount (IM), and
- (b) unless otherwise specified with respect to a Regime
  - (1) the Valuation Percentage relating to a posting obligation to be applied to a security will be the highest Valuation Percentage which also meets all of the requirements with respect to haircuts (other than currency mismatch haircuts) under all Regimes for that type of security, and
  - (2) the FX Haircut Percentage relating to a posting obligation will be the highest haircut percentage applicable under all Regimes for a currency mismatch with the Termination Currency applicable to the relevant Secured Party

The parties will as soon as reasonably practicable following the request of either party update the types of items which constitute Eligible Collateral (IM) specified in this Paragraph 13 to the extent any such percentages change

**“Switzerland”** means the margin rules adopted by the Swiss Federal Council pursuant to Article 110-111 of the Financial Market Infrastructure Act as well as the Articles 100 to 107 and the Annexes 3 to 5 of the Financial Market Infrastructure Ordinance

(a) **Base Currency**

(i) **Base Currency** means United States Dollar

(b) **"Covered Transactions (IM)", Security Interest for "Obligations"**

(i) The term **"Covered Transactions (IM)"** as used in this Annex means, in respect of a Regime, any outstanding Transaction that is of a type which is, when entered into, either

(A) subject to law applicable to either party requiring the collection or delivery of initial margin under such Regime, or

(B) is an Additional Type for such Regime and the relevant Regime is at such time in effect (such time it is in effect the **"Regime Effective Time"**) such that Transactions are capable at such time of falling under sub-paragraph (A) above

provided that if **Retrospective Effect** is specified as applicable to a Regime (a **Retrospective Regime**) then all Covered Transactions (IM) under all other Regimes with an earlier Regime Effective Time will, to the extent that they would have been Covered Transactions (IM) under such Retrospective Regime had such Transactions been entered into at or after the Regime Effective Time of the Retrospective Regime, be deemed to be Covered Transactions (IM) for such Retrospective Regime

For the purposes of the foregoing a Transaction will be deemed to be entered into if an amendment novation or other event occurs with respect to such Transaction such that either party is required to collect or deliver initial margin in respect of such Transaction under the relevant Regime

(ii) The term **"Obligations"** as used in this Annex includes the following additional obligations None specified (subject to the One Way Provisions, if applicable)

(c) **Credit Support Obligations**

(i) **Margin Amount (IM)"** means for any Calculation Date (IM), a posting obligation of a Pledgor and a Regime the Base Currency Equivalent of an amount determined by such Calculation Agent (IM) equal to the sum of the initial margin amounts in respect of the Covered Transaction(s) (IM) determined using the Method applicable to such Regime

(ii) **Calculation Agent (IM)** for each party as the Pledgor will be the Demanding Party for purposes of Paragraphs 3, 4(c) and 5 and the Secured Party for the purposes of Paragraph 4(d)

**Demanding Party** means the party making the demand

(iii) **Delivery Amount (IM), Return Amount (IM) and Credit Support Amount (IM)**

(A) **Delivery Amount (IM)** has the meaning specified in Paragraph 3(a) subject to the General Principles

(B) **Return Amount (IM)** has the meaning specified in Paragraph 3(b) subject to the General Principles

(C) **Credit Support Amount (IM)** has the meaning specified in Paragraph 3(b) subject to the General Principles

(iv) **Other Eligible Support (IM)** The following items will qualify as **Other Eligible Support (IM)** for the party specified (as the Pledgor) None specified

**(v) *Ineligible Credit Support (IM) Provisions***

**(A) *Ineligible Credit Support (IM)*** Upon effective delivery of an Ineligibility Notice by a party with respect to a posting obligation of a Pledgor hereunder (i) each item (or a specified amount of such item) identified in such notice will to the extent comprised in the related Posted Credit Support (IM) have a Value of zero on and from the Ineligibility Date with respect to such posting obligation and (ii) save in circumstances where the Secured Party objected to the Transfer of such item prior to such Transfer by virtue of such item not comprising Eligible Credit Support (IM) until the occurrence of such Ineligibility Date there shall be no Potential Event of Default or Event of Default arising solely out of such type of items comprising Posted Credit Support (IM) with respect to such posting obligation. The parties will use reasonable endeavors as soon as reasonably practicable following effective delivery of such notice to update the types of items which constitute Eligible Collateral (IM) specified in this Paragraph 13 in order to mitigate against the risk of such event recurring.

For the purpose of limb (ii) of the definition of Value Posted Collateral (IM) that consists of items that are, in respect of the relevant posting obligation, the subject of a continuing Ineligibility Notice, will be deemed to have a value of zero from and including the applicable Ineligibility Date and provided the relevant failure to meet the Eligibility Requirements is continuing (and for so long as such failure is continuing).

**(B) *Return of Posted Credit Support (IM) with a Value of Zero*** Subject to Paragraph 4(a), the Secured Party will promptly upon demand (but in no event later than the time at which a Transfer would be due under Paragraph 4(b) with respect to a demand for the Transfer of Eligible Credit Support (IM) or Posted Credit Support (IM)) Transfer to the Pledgor any item of Posted Credit Support (IM) (or the specified amount of such item) that as of the date of such demand has a Value of zero in respect of the Pledgor's posting obligation, *provided* that the Secured Party will only be obligated to Transfer any Posted Credit Support (IM) in accordance with this Paragraph 13(c)(v)(B), if, as of the date of Transfer of such item, the Pledgor has satisfied all of its Transfer obligations under this Annex if any.

**(C) *Reinstatement of Credit Support Eligibility*** Upon a reasonable request by the Pledgor, the Secured Party will determine whether an item (or a specified amount of such item) that was the subject of a prior Ineligibility Notice would currently satisfy the Eligibility Requirements applicable to Pledgor and/or the Secured Party in respect of a Pledgor's posting obligation hereunder. If the Secured Party determines that as of such date of determination such item (or specified amount of such item) satisfies such Eligibility Requirements, the Secured Party will, promptly following such determination, rescind the relevant Ineligibility Notice with respect to such item (or specified amount of such item) by written notice to the Pledgor. Upon effective delivery of such notice, the relevant item (or specified amount of such item) will no longer be deemed to have a Value of zero by virtue of such prior Ineligibility Notice. The parties will use reasonable endeavors as soon as reasonably practicable following effective delivery of such notice, to update the types of items which constitute Eligible Collateral (IM) specified in this Paragraph 13.

**(D) *Certain Definitions***

***Eligibility Requirements*** means in respect of an item of Eligible Credit Support (IM) and a party

(i) the requirements for such item to be Eligible Credit Support (IM) as specified herein, and

(ii) collateral eligibility requirements under law applicable to such party requiring the collection and/or posting of initial margin.

For the purposes of construing the Eligibility Requirements, the relevant requirements under law may be applied on a portfolio basis (including without limitation for the purposes of applying any concentration limits) such that an entire portfolio or group of items may be the subject of an Ineligibility Notice and will include, if relevant, whether or not the relevant item comprises financial collateral (or equivalent) for the

purposes of Directive 2002/47/EC of the European Parliament and Council of 6th June 2002 on financial collateral arrangements as implemented in the relevant jurisdiction

**Ineligibility Date** means the date on which the relevant item (or a specified amount of such item) has ceased to satisfy (or never did satisfy) or will cease to satisfy the Eligibility Requirements applicable to the relevant party for all purposes hereunder *provided* that if it never did satisfy the Eligibility Requirements or such date is earlier than the fifth Local Business Day following effective delivery of such Ineligibility Notice, then the Ineligibility Date will be the fifth Local Business Day following effective delivery of such Ineligibility Notice

**Ineligibility Notice** means a written notice from a party to the other party in which the notifying party

(i) represents that it has determined that one or more items (or a specified amount of any such item) has ceased to satisfy (or never did satisfy), or as of a specified date will cease to satisfy any of the Eligibility Requirements,

(ii) lists the item(s) (and if applicable the specified amount) that have ceased to satisfy (or never did satisfy) or as of a specified date will cease to satisfy any of the Eligibility Requirements,

(iii) describes the reason(s) why such item(s) (or the specified amount thereof) have ceased to satisfy (or never did satisfy), or will cease to satisfy any of the Eligibility Requirements, and

(iv) specifies the Ineligibility Date (if applicable)

(vi) **Thresholds, Minimum Transfer Amount (IM), Rounding**

(A) **Threshold** means with respect to Party A USD20 000 000 unless otherwise agreed between the parties

**Threshold** means with respect to Party B not applicable

(B) **Minimum Transfer Amount (IM)** means with respect to Party A at any time USD500 000 unless otherwise agreed between the parties

**Minimum Transfer Amount (IM)** means with respect to Party B at any time USD500 000 unless otherwise agreed between the parties

*provided* that if the Credit Support Amount (IM) at such time with respect to a party as Pledgor is zero, the Minimum Transfer Amount (IM) with respect to the other party as Secured Party shall be zero

(C) **Rounding**

(1) the Delivery Amount (IM) will be rounded up to the nearest integral multiple of 10 000 units of the Base Currency, and

(2) the Return Amount (IM) will be rounded down to the nearest integral multiple of 10 000 units of the Base Currency

*provided* that if the Credit Support Amount (IM) at such time with respect to a party as Pledgor is zero the Return Amount (IM) will not be rounded

(vii) **Transfer Timing Regular Settlement Day** has the meaning specified in Paragraph 12 unless otherwise specified here Not specified

(d) **Calculation(s) and Timing**

- (i) **Calculation Date (IM)** has the meaning specified in Paragraph 12

For purposes of determining the Calculation Date (IM), **Calculation Date Location (IM)** means with respect to each party, each city, region, or country specified below

Party A New York

Party B New York

- (ii) **Calculation Time (IM)** has the meaning specified in Paragraph 12

- (iii) **Notification Time** has the meaning specified below

With respect to Party A acting in its capacity as Pledgor and Party B acting in its capacity as Secured Party 10 00 a.m. New York time on a Local Business Day

With respect to Party B acting in its capacity as Pledgor and Party A acting in its capacity as Secured Party not applicable

- (e) **Conditions Precedent**

- (i) The provisions of Paragraph 4(a) will apply unless otherwise specified here

Not specified

- (ii) If the provisions of Paragraph 4(a) are applicable, the following Termination Event(s) will be a **Specified Condition** for the party specified if (a) that party is an Affected Party with respect to such Termination Event and (b) all Transactions are Affected Transactions

	Party A	Party B
Illegality	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Force Majeure Event (to the extent the relevant Agreement includes Force Majeure Event)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Event	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Event Upon Merger	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Credit Event Upon Merger	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Additional Termination Event(s)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>

- (f) **Substitution**

- (i) **Substitution Date** has the meaning specified in Paragraph 4(d)(ii), and

- (ii) **Consent** If specified here as applicable then the Pledgor must obtain the Secured Party's consent for any substitution pursuant to Paragraph 4(d) inapplicable



(g) **Dispute Resolution.**

(i) **Resolution Time** means 1 00 p.m., New York time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 5

(ii) **Recalculation Date** means the Calculation Date (IM) that gives rise to the dispute under Paragraph 5 *provided* that if a subsequent Calculation Date (IM) occurs under Paragraph 3 prior to the resolution of the dispute, then the Recalculation Date means the most recent Calculation Date (IM) under Paragraph 3

(iii) **Credit Support Amount (IM)** For the purpose of Paragraph 5(iv)(A) the Credit Support Amount (IM) will be calculated as follows. The parties agree to consult in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the amount of the relevant Credit Support Amount (IM). The Calculation Agent (IM) will recalculate the Credit Support Amount (IM) using the amount agreed by the parties

(iv) **Value** For the purpose of Paragraphs 5(iv)(A) and (B) the Value of Posted Credit Support (IM) will be calculated as follows. The parties agree to consult in good faith and in a commercially reasonable and timely manner to resolve the dispute and agree on the Value. The Calculation Agent (IM) will recalculate related amounts using such amount agreed by the parties

(v) **Alternative** The provisions of Paragraph 5 will apply

(h) **Eligibility to Hold Posted Collateral (IM), Custodians (IM)** Party A and its Custodian (IM) will be entitled to hold Posted Collateral (IM) pursuant to Paragraph 6(b), *provided* that the following conditions applicable to it are satisfied

Not applicable

Party B and its Custodian (IM) will be entitled to hold Posted Collateral (IM) pursuant to Paragraph 6(b), *provided* that the following conditions applicable to it are satisfied

Party B is not a Defaulting Party

Initially the **Custodian (IM)** for Party B is None specified

(i) **Use of Posted Collateral (IM)** The provisions of Paragraph 6(c) will apply to Party B

(j) **Additional Representation(s)**

(i) Party A represents to the other party (which representation(s) will be deemed to be repeated as of each date on which it, as the Pledgor Transfers Eligible Collateral (IM)) that

None specified

(ii) **Additional information relating to Regulatory Compliance and Concentration Limits** Each party will as soon as reasonably practicable following request by the other party provide such information as to its classification under a regulatory regime as may be reasonably required from time to time. Unless otherwise expressly agreed any misrepresentation with respect to such information will not constitute an Event of Default or Potential Event of Default under this Agreement in respect of such party

(k) **Other Eligible Support (IM) and Other Posted Support (IM)**

(i) **Value** with respect to Other Eligible Support (IM) and Other Posted Support (IM) means Not Applicable

(ii) '**Transfer**' with respect to Other Eligible Support (IM) and Other Posted Support (IM) means Not Applicable

(l) ***Demands and Notices.***

All demands specifications and notices under this Annex will be made pursuant to the Notices Section of this Agreement unless otherwise specified here

Party A

Peterborough Court  
133 Fleet Street  
London EC4A 2BB,  
Tel +44 207 552 0080,  
Fax +44 207 552 7323,  
Attention Collateral Management  
Email margin-calls-america@ny email gs com

Party B

200 West Street,  
New York NY 10282-2198,  
Telephone (212) 902-1444, Facsimile (212) 346-4237,  
Attention Collateral Management

Email margin-calls-america@ny email gs com

***Addresses for Transfers***

Party A To be advised

Party B To be advised

(m) '**Other CSA**' has the meaning specified in Paragraph 12

(n) ***Amendment to "Termination Currency"*** The definition of Termination Currency has the meaning specified in the Schedule, unless a currency is specified below as the Termination Currency'

Not Applicable

(o) ***Other Provisions***

(i) If 'One Way Provisions' are specified as applicable under the General Principles the following provisions will apply

(A) The term ***Pledgor*** as used in this Annex means the Posting Party only and the term Secured Party as used in this Annex means the party who is not the Posting Party (the ***Other Party*** ) and the remaining provisions of the Annex shall be construed accordingly

In particular but without limitation

(a) only the Other Party will (i) benefit from the security interest created under this Annex by Posting Party and (ii) have the right to require a transfer of a Delivery Amount (IM) under Paragraph 3,

(b) the Other Party does not undertake any of the covenants or grant any of the rights with respect to itself or its property that it would otherwise undertake or grant as Pledgor under this Annex, and

(c) each Other CSA shall only be amended in accordance with Paragraph 1(c) (*Scope of this Annex and Each Other CSA*) in relation to an Independent Amount arising thereunder with respect to Posting Party as the collateral giver (howsoever defined therein)

(B) The following additional obligations will be included in the term **Obligations** for the purposes of Paragraph 13(b)(ii) With respect to Posting Party as Pledgor, all present future actual and contingent obligations of the Posting Party to the Other Party under any Other CSA (including, without limitation to pay default interest or equivalent amounts arising from a failure by Posting Party as a secured party thereunder to comply with its obligations to transfer or otherwise procure the return of initial margin to the Other Party)

(ii) If ISDA SIMM™ or another model including a model operated by a third-party vendor or the other party, is to be used for any purposes hereunder and a party loses an approval required from any governmental or regulatory authority for such use or such use is otherwise prohibited by a governmental or regulatory authority, then it will not constitute an Event of Default or Termination Event under the Agreement

(iii) Art 55 The terms of the Attachment to the ISDA 2016 Bail-in Article 55 BRRD Protocol (Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) (the **Art 55 Protocol**) are incorporated into and form part of this Annex except that the reference to this agreement in the definition of Bail-in Termination Amount is deleted and replaced with 'this Annex and/or the ISDA Master Agreement in respect of which this Annex has been entered into (as applicable) In the event of any inconsistencies between this Annex and the Protocol the Protocol will prevail

(iv) UK Stay The terms of the ISDA Resolution Stay Jurisdictional Modular Protocol and the ISDA UK (PRA Rule) Jurisdictional Module are incorporated into and form part of this Annex and this Annex shall be deemed a Covered Agreement for purposes thereof In the event of any inconsistencies between (i) this Annex and (ii) the ISDA Resolution Stay Jurisdictional Modular Protocol and the ISDA UK (PRA Rule) Module then the ISDA Resolution Stay Jurisdictional Modular Protocol and the ISDA UK (PRA Rule) Module will prevail

Where a party has adhered to the ISDA UK (PRA Rule) Module then the elections set out in the adherence letter will also apply for the purposes of this Annex Where a party has not adhered to the ISDA UK (PRA Rule) Module it will be deemed to be a Module Adhering Party and it will be deemed to have designated the other party as a Regulated Entity Counterparty with respect to it

IN WITNESS WHEREOF the parties have executed this document with effect from the date specified on the first page of this document

**Goldman Sachs International**

REDACTED UNDER S.859G  
OF THE COMPANIES ACT  
2006

By

Name

Title

**Jonny Cheattie**  
**Managing Director**

Goldman Sachs Mortgage Company

REDACTED UNDER S.859G OF THE  
COMPANIES ACT 2006

By

Name Douglas Bouvard

Title Vice President

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