

MR01

Particulars of a charge

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A fee is be payable with
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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 the
instrument. Use form MR0

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COMPANIES HOUSE

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 will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 2 2 6 3 9 5 1 ✓

Company name in full GOLDMAN SACHS INTERNATIONAL ✓

2 0 1 1 For official use

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

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d 0 d 4 m 0 m 1 y 2 y 0 y 1 y 8 ✓

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 THE BANK OF NEW YORK MELLON, OPERATING THROUGH ITS
LONDON BRANCH ✓

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.

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4

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.

Brief description

N/A

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.

5

Other charge or fixed security

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.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

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.

☒ Yes

☐ No

8

Trustee statement ¹

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.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Mayer Brown International LLP* X

This form must be signed by a person with an interest in the charge.

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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 Alice Harrison

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town London

County/Region

Postcode E C 2 M 3 A F

Country

DX DX 556 London and City

Telephone 020 3130 3000



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 or email 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

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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0301

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2018 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th January 2018.

Given at Companies House, Cardiff on 16th January 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



BNY MELLON

Dated January 4, 2018

SECURITY AGREEMENT

between

THE BANK OF NEW YORK MELLON, LONDON BRANCH

and

GOLDMAN SACHS INTERNATIONAL

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Signed

Mayer Brown International LLP
Mayer Brown International LLP

Date

11 Jan 2018

Goldman Sachs International whose registered office is at 133 Fleet Street, London EC4A 2BB.

Date: January 4, 2018

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

This deed WITNESSES as follows:-

1. The Collateral Secured Obligations

1.1 The Company shall:

1.1.1 repay to the Bank any Advance on demand; and

1.1.2 pay or discharge each of the other Collateral Secured Obligations at the time and in the manner provided for in the relevant document.

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

2. Security Interests

2.1 Each of the security interests constituted by this Clause 2 is made with full title guarantee.

2.2 The Company charges by way of fixed charge, and to the extent applicable pledges, in favour of the Bank as security for the payment and discharge of the Collateral Secured Obligations all of its rights in:

2.2.1 any Cash Account, any Deposit and any indebtedness represented by any Deposit; and

2.2.2 any Securities Account and any Relevant Securities.

2.3 As security for the payment and discharge of the Collateral Secured Obligations, the Company assigns absolutely to the Bank, subject to a proviso for re-assignment on redemption in accordance with Clause 5.4, all of its rights in the Collateral Management Agreements, provided that, until this Security has become enforceable, the Company may, subject always to Clause 3.2, continue to exercise those rights in a manner consistent with its obligations under this Security Agreement notwithstanding such assignment.

2.4 The security interests constituted by Clauses 2.2 and 2.3 respectively as security for the payment and discharge of the Collateral Secured Obligations shall rank in priority to any other security interest of the Secured Obligations.

2.5 This Security shall:

- 2.5.1 constitute continuing security interests in favour of the Bank and shall be in addition to and independent of every bill, note, guarantee, mortgage or other security interest which the Bank may at any time hold for any of the Collateral Secured Obligations and it is hereby declared that no prior security interest held by the Bank over any Charged Assets shall merge in this Security; and
- 2.5.2 remain in full force and effect as a continuing security until discharged by the Bank.
- 2.6 Upon any Relevant Securities or cash being withdrawn or transferred from the Securities Account or Cash Account, as applicable:
- 2.6.1 such withdrawal or transfer shall be evidence of the Bank's consent to such withdrawal or transfer; and
- 2.6.2 this Security shall be released over such Relevant Securities or cash so withdrawn or transferred (but this Security shall remain in full force and effect over any Relevant Securities or cash that continue to be credited to the Securities Account or Cash Account).
- 2.7 This Security Agreement shall constitute notice to the Bank of the security interests constituted by this Clause 2.
- 3. Advances and right of retention**
- 3.1 The Bank may make Advances available to the Company pursuant to or in connection with the Collateral Management Agreements and/or the provision of the Collateral Management Services. Notwithstanding any other provision of the Collateral Management Agreements:
- 3.1.1 the Bank is under no obligation to make any Advance available to the Company, so that the Bank may in its discretion decide whether or not to make any Advance requested by or on behalf of the Company and, if so, in what amount; and
- 3.1.2 any Advance shall be repayable by the Company to the Bank on demand.
- 3.2 The Bank intends to monitor the extent to which the Charged Assets constitute what it considers, acting in good faith, from time to time to be a sufficient level of security for the Bank in respect of the Collateral Secured Obligations. The Company hereby agrees to deliver to the Bank whenever called for by it such additional property and other assets (which property or assets shall become Charged Assets) of a kind and of a market value satisfactory to the Bank (as determined by the Bank acting in good faith), so that there will, at all times, be with the Bank a margin of security for the payment of all Collateral Secured Obligations. Without prejudice to its rights under Clauses 7.1 and 7.2, the Bank may at any time following a failure by the Company to deliver additional property or assets in accordance with the foregoing, refuse to effect or permit a transfer of any Charged Assets to or at the order of the Company or otherwise in connection with the provision of the Collateral Management Services, including any transfer which it would otherwise have been minded or under an obligation to effect or permit, to the extent that the Bank determines, acting in good faith, that retention of those Charged Assets in the Accounts or otherwise under the control of the Bank is necessary or desirable to maintain that sufficient level of security for the Collateral Secured Obligations, provided that the Bank shall use its reasonable endeavours, if practicable under the then prevailing circumstances, to provide at least one (1) Business Day's prior written notice to the Company if the Bank believes, acting in good faith, that it may refuse to effect or permit a transfer of any Charged Assets on the basis that there is an insufficient level of security in respect of the Collateral Secured Obligations. This right of retention:

- 3.2.1 shall apply notwithstanding any other provision of the Collateral Management Agreements; and
 - 3.2.2 shall be without prejudice to any other lien or right of retention which the Bank may have by law or contract in respect of some or all of the Collateral Secured Obligations or some or all of any other Secured Obligations.
- 3.3 Without prejudice to its rights under Clauses 3.1, 7.1 and 7.2, the Bank may from time to time, acting in good faith, notify the Company of its requirements with regard to the nature and value of Charged Assets which the Bank might in connection with possible Advances accept as desirable security in respect of the Collateral Secured Obligations, including specifying margin or haircut requirements by way of over-collateralisation, provided that, where practicable, the Bank will, acting in good faith, use its reasonable endeavours to provide prior written notice of its indicative requirements. Any such notification shall:
- 3.3.1 be indicative only;
 - 3.3.2 neither create an obligation on the Bank to make any Advance available nor limit the rights of the Bank under this Security Agreement, including without limitation under Clauses 3.2 and 5.2; and
 - 3.3.3 in the event that the Company has not substituted the Charged Assets that the Bank has already accepted, not result in an event of default (howsoever described) arising with respect to the Company in relation to Charged Assets that the Bank has already accepted.
- 3.4 The Company undertakes to the Bank and BNYM SA/NV that it shall not at any time exercise or purport to exercise any rights which it might have to give any instructions in relation to Relevant Securities to any person (including BNYM SA/NV or any other Sub-custodian, Depository or delegate) other than the Bank.
- 4. Restrictions on other Security**
- 4.1 The Company shall not at any time without the prior written consent or agreement of the Bank create, extend or permit to subsist any mortgage or other fixed security, floating charge, pledge, hypothecation or lien or other security interest of any kind over the Charged Assets, whether in any such case ranking in priority to or *pari passu* with or after this Security, other than:
- 4.1.1 any lien arising by operation of applicable law; and
 - 4.1.2 any security interest in favour of the Bank or any Sub-custodian, Depository or delegate constituted by or expressly envisaged in the Collateral Management Agreements.
- 5. Perfection and Release of the Bank's Security**
- 5.1 The Company shall promptly upon notice from the Bank execute all documents and do all things (including the delivery, assignment or other transfer or payment of the Charged Assets to the Bank) that the Bank may at any time reasonably specify for the purpose of: (a) exercising any of its rights, powers or remedies provided by this Security Agreement or by law; or (b) securing and perfecting its security over or title to the Charged Assets; or (c) enabling the Bank to vest the Charged Assets in its name or in the name(s) of its nominee(s), agent or any purchaser pursuant to the terms of this Security Agreement.

- 5.2 Without prejudice to Clause 5.1, the Company shall, at any time the Bank so requests (acting reasonably and in good faith) and at the Company's cost, execute in favour of the Bank, or as it may direct, such further security interests relating to the already subsisting Charged Assets as in each such case the Bank shall stipulate, acting in good faith for the purpose of more effectively providing sufficient security to the Bank for the payment or discharge of the Collateral Secured Obligations.
- 5.3 The Bank may register, and give any notice in connection with, this Security at the Company's expense. The Company consents to any such registration or notification. The Company must provide the Bank with any information it requires for the purposes of effecting such registration or notification and do all other things, and enable and facilitate the Bank to do all things, as are necessary or desirable to effect such registration or notification including giving consent to such registration or notification where required.
- 5.4 This Clause 5.3 applies at any time following the date (the "**Discharge Date**") on which:
- 5.4.1 all of the Collateral Secured Obligations have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Bank. For this purpose, if the Bank considers, acting in good faith, that an amount paid to it is capable of being avoided or otherwise set aside on an insolvency of the payer or otherwise, then it will not be considered to have been irrevocably paid; and
- 5.4.2 the Collateral Management Agreements have been terminated and the Bank is satisfied that it has ceased to have any commitment, obligation or other liability (whether actual or contingent) under or in respect of them.

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

6. Undertakings by the Company

- 6.1 The Company hereby undertakes with the Bank that the Company will at all times while this Security subsists:
- 6.1.1 provide the Bank, its employees, professional advisers and agents with all such information regarding the Company's business and affairs as the Bank may from time to time reasonably require, subject always to such laws and regulations as may apply to the Company as regards the dissemination of such information; and
- 6.1.2 indemnify the Bank (and as a separate covenant any Receiver or Receivers appointed by it) against all , taxes, duties, fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of this Security are payable in respect of the Charged Assets or by the owner or occupier thereof.
- 6.2 If any such sums as are referred to in Clause 6.1.2 shall be paid by the Bank (or any such Receiver or Receivers), the same shall be repaid by the Company on demand with interest as provided in Clause 1.2 from the time or respective times of the same having been paid.

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

7. **Enforcement – General Provisions**

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

7.1.1 the Company fails to repay any Advance on written demand by the Bank by not later than the Business Day on which such demand is made, other than when such failure to pay is directly due to the Bank's failure to perform its obligations under the Collateral Management Agreements, provided, however, that an event of default shall not occur under this Clause 7.1.1 if (A) the failure to pay is caused by an error or omission of an administrative or operational nature, and (B) funds to be delivered were available to the Company to enable it to make the relevant payment when due, (C) such payment is made within one (1) Business Day following demand (a "**Payment Event of Default**");

7.1.2 the Company fails to pay or discharge within one Business Day of receipt by the Company of written demand by the Bank any other Collateral Secured Obligation on the due date for its payment or discharge (a "**Payment Event of Default**"); or

7.1.3 an Insolvency Event occurs in relation to the Company (an "**Insolvency Event of Default**").

- 7.2 If an Insolvency Event of Default has occurred or a Payment Event of Default has occurred and is continuing, the Bank may enforce this Security, and its rights under this Security Agreement, in the manner and on the terms it thinks fit. In particular, it may without further notice exercise in relation to the Charged Assets:

7.2.1 the power of sale and all other powers conferred on mortgagees by the LPA or otherwise by law, in each case as extended or otherwise amended by this Security Agreement;

7.2.2 to the extent that Clause 9 applies, the power to appropriate the Charged Assets in accordance with Clause 9.2;

7.2.3 the power to exercise any rights which the Company might have to give any instructions in relation to Relevant Securities to any person (including any Sub-custodian, Depository or delegate) other than the Bank;

7.2.4 the right to exercise and do in relation to the Charged Assets all the rights and things which the Bank would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and

7.2.5 (whether or not it has appointed a Receiver) any or all of the rights which are conferred by this Security Agreement (whether expressly or by implication) on a Receiver.

8. **Power of Sale**

- 8.1 At any time after this Security has become enforceable (or if an Insolvency Event of Default has occurred or if a Payment Event of Default has occurred and is continuing), the Bank shall be entitled,

without prior notice to the Company or prior authorisation from any court, to sell, transfer or otherwise dispose of the Charged Assets on any terms and for any consideration (which may include cash, securities or obligations and may be payable in a lump sum or instalments) as the Bank may think fit. The Bank shall be entitled to apply the proceeds of that sale or other disposal in paying the costs of that sale or disposal and in or towards the discharge of, first, the Collateral Secured Obligations.

- 8.2 The Bank, in exercising its rights to sell or discharge the Charged Assets pursuant to Clause 8.1, shall do so in a commercially reasonable manner and shall endeavour to sell or discharge the Charged Assets at a fair market value.
- 8.3 The power of sale or other disposal in Clause 8.1 shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA. The restrictions contained in Section 93 and 103 of the LPA shall not apply to this Security Agreement or to any exercise by the Bank of its right to consolidate mortgages or its power of sale.

9. Appropriation

- 9.1 This Clause 9 applies to the extent the Charged Assets constitute "financial collateral" and this Security Agreement constitutes or forms part of a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).
- 9.2 If and to the extent that this Clause 9 applies by virtue of the security interests constituted by Clauses 2.2 and 2.3, the Bank may appropriate the Charged Assets in or towards discharge of the Collateral Secured Obligations. The Company agrees and acknowledges that by virtue of the provisions of this Security Agreement, including Clauses 3.2 and 3.3, it does so apply and undertakes not to argue to the contrary in any action or proceedings.
- 9.3 If the Bank does appropriate the Charged Assets in or towards discharge of any Collateral Secured Obligations, then the Bank shall for these purposes value:
- 9.3.1 any relevant Cash Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to that account, at the time of the appropriation; and
- 9.3.2 any other relevant Charged Asset by reference to an independent valuation.
- 9.4 The Bank, in exercising its rights to appropriate the Charged Assets pursuant to this Clause 9 (including, without limitation, determining the value of the appropriated Charged Assets), shall do so in a commercially reasonable manner.

10. Appointment of Receiver

- 10.1 If an Insolvency Event of Default has occurred or a Payment Event of Default has occurred and is continuing, the Bank may by writing (acting through an authorised officer of the Bank) without notice to the Company appoint one or more persons to be a receiver or receiver and manager or administrative receiver (any person so appointed a "**Receiver**") of the Charged Assets. Each such person shall be (a) entitled to act individually as well as jointly and (b) for all purposes deemed to be the agent of the Company, which shall be solely responsible for the Receiver's acts and defaults and for the payment of his remuneration.
- 10.2 In addition to the powers of the Bank conferred by Clause 8, each Receiver shall have, in relation to the Charged Assets in respect of which he was appointed, all the powers (a) conferred by the LPA on a

Receiver appointed under the LPA, (b) of an administrative receiver as set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and (c) (if the Receiver is an administrative receiver) all the other powers exercisable by an administrative receiver in relation to the Company by virtue of the Insolvency Act 1986.

- 10.3 Only monies actually paid by the Receiver to the Bank in satisfaction or discharge of the Collateral Secured Obligations shall be capable of being applied by the Bank in satisfaction thereof.

11. Power of Attorney

- 11.1 The Company hereby irrevocably appoints, unless or until the Bank releases this Security after the Discharge Date pursuant to Clause 5.4 of this Security Agreement, the following, namely:

11.1.1 the Bank;

11.1.2 each and every person to whom the Bank shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 11.1; and

11.1.3 any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be the attorney or attorneys of the Company and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Bank or any Receiver appointed hereunder shall consider requisite) for carrying out any obligation imposed on the Company by or pursuant to this Security Agreement (including but not limited to the obligations of the Company under Clause 5.2), for carrying any sale, lease or other dealing by the Bank or such Receiver into effect for the purpose of this Security Agreement, for conveying or transferring any legal estate or other interest in any assets or otherwise howsoever for the purposes of this Security Agreement, for getting in the Charged Assets, and generally for enabling the Bank and the Receiver to exercise the respective powers conferred on them by or pursuant to this Security Agreement or by applicable law. The Bank shall have full power to delegate the power conferred on it by this Clause 11.1, but no such delegation shall preclude the subsequent exercise of such power by the Bank itself or preclude the Bank from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Bank at any time.

- 11.2 The Company shall ratify and confirm all transactions entered into by the Bank or such Receiver or delegate of the Bank in the exercise or purported exercise of the Bank's or such Receiver's respective powers under Clause 11 and all transactions entered into, documents executed and things done by the Bank or such Receiver or delegate by virtue of the power of attorney given by Clause 11.1.
- 11.3 The power of attorney hereby granted is as regards the Bank, its delegates and any such Receiver (and as the Company hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Security Agreement to secure proprietary interests of and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

12. Protection of Purchasers

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

13. Consolidation of Accounts and Set-Off

In addition to its other rights (including security interests) under this Security Agreement and by operation of applicable law, the Bank shall have the right at any time and with subsequent written notice to the Company (such notification may be provided in the form of statements identifying the Company's position) (as well before as after making any demand hereunder) to combine or consolidate all or any of the Deposits and set-off or transfer any sum or sums standing to the credit of any one or more Cash Accounts in or towards satisfaction of any of the Collateral Secured Obligations. The Bank's rights in this Clause 13 may not be exercised over Cash Accounts which are Segregated Accounts.

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

14. Currency

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

15. Suspense Account

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

16. Notices

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

To the Company:

Address: 133 Fleet Street, London EC4A 2BB

Attention: Mathew McDermott

Telephone: +44 0207 552 3175

Facsimile No: + 44 0207 051 3403

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

To the Bank:

Address: One Canada Square
London E14 5AL
England

Attention: *Staffan Ahlner*

Facsimile: +44 20 7163 3275

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

16.2 Any notice or demand shall be deemed to have been served:

- 16.2.1 if delivered in person or by courier, at the time of delivery;
- 16.2.2 if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- 16.2.3 if sent by facsimile process, at the time of transmission; and
- 16.2.4 if sent by email, at the time the email is sent by the Bank.

17. The Bank's Rights

- 17.1 The Bank may at any time or times without discharging or in any way affecting this Security or any right of the Bank in respect of this Security grant to the Company time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against the Company.
- 17.2 Any receipt release or discharge of this Security or of any liability arising under this Security Agreement shall not release or discharge the Company from any liability to the Bank or any BNYM Affiliate for the same or any other monies which may exist independently of this Security Agreement.
- 17.3 The Bank may in its discretion grant time or other indulgence, or make any other arrangement, variation or release with, any person or persons not party hereto (whether or not such person or persons are jointly liable with the Company) in respect of any of the Collateral Secured Obligations or of any other security interest therefor or guarantee in respect thereof without prejudice either to this Security or to the liability of the Company for the Collateral Secured Obligations or the exercise by the Bank of any rights, remedies and privileges conferred upon it by this Security Agreement.
- 17.4 The rights, powers and remedies provided in this Security Agreement are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by applicable law.
- 17.5 No failure on the part of the Bank or BNYM SA/NV to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Security Agreement or by applicable law (collectively, "**Bank's Rights**") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Bank's Rights preclude any further or other exercise of that one of the Bank's Rights concerned or the exercise of any other of the Bank's Rights.

17.6 All the costs, charges and expenses incurred by the Bank (other than legal costs and expenses in connection with the preparation or negotiation of this Security Agreement) or any Receiver or delegate in relation to this Security Agreement or the Collateral Secured Obligations (including the costs, charges and expenses incurred in the carrying of this Security Agreement into effect or in the exercise of any of the rights, remedies and powers conferred on the Bank hereby or in the perfection or enforcement of this Security or in the perfection or enforcement of any other security interest for or guarantee in respect of the Collateral Secured Obligations) shall be reimbursed by the Company to the Bank on demand on a full indemnity basis. Until so reimbursed the same shall carry interest as mentioned in Clause 1.2 accruing from the date of the same being incurred by the Bank.

18. **Third party rights**

A person who is not a party to this Security Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Rights of Third Parties Act**") to enforce or to enjoy the benefit of any term of this Security Agreement.

19. **Provisions Severable**

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

20. **Confidentiality**

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

- 20.1.1 information about the terms of this Security Agreement; or
- 20.1.2 information about the obligations secured by this Security or the terms of payment or performance in respect of any obligation under this Security Agreement at any particular time, except:
 - 20.1.3 to its officers, employees, agents, delegates, legal and other advisers and auditors;
 - 20.1.4 in the case of the Bank, to any BNYM Affiliate and its officers, employees, agents, delegates, legal and other advisers and auditors;
 - 20.1.5 in the case of the Company, to any Company Affiliate and its officers, employees, agents, delegates, legal and other advisers and auditors;
 - 20.1.6 with the consent of the other party;
 - 20.1.7 if the disclosure is necessary in connection with any registration of this Security Agreement or to comply with any applicable law, regulation, the rules of any relevant governmental, regulatory or revenue authority, the rules of any securities or stock exchange or an order of a court or tribunal and the other party is given prior notice of the disclosure unless such notification is prohibited by applicable law, governmental or regulatory authority, exchange, court or tribunal; or

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

21. Assignment

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

22. The Bank's Discretion

The Bank shall be entitled to apply its discretion, but shall act in good faith, when exercising its rights under this Security Agreement in connection with the Collateral Secured Obligations, in particular with reference to Clauses 3.2, 3.3, 5.2 and 15.

23. Governing Law and Jurisdiction

23.1 This Security Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law.

23.2 The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from any one or more of this Security Agreement and the other Collateral Management Agreements, including any actions or proceedings regarding the creation and validity of a security interest under this Security Agreement or the giving of instructions or the taking of any other actions in relation to Relevant Securities or any other Charged Assets, and the Company hereby submits to the exclusive jurisdiction of such courts. The parties agree that the English courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they shall not argue to the contrary.

24. Interpretation

24.1 In this Security Agreement:-

"**Account**" means any Cash Account or Securities Account;

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

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

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

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

"Cash Account" means any cash account opened or maintained by the Bank pursuant to or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

"Charged Assets" means, at any time, the assets that are the subject of this Security at such time, **"Charged Asset"** means any of the Charged Assets and any reference to one or more of the Charged Assets includes all or part of it or of each of them;

"Collateral Management Agreements" means:-

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

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

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

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

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

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

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

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

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

- (a) it becomes insolvent, is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they fall due;
- (b) it makes a general assignment, composition or similar arrangement with its creditors;
- (c) has a resolution passed for its winding-up, official management or dissolution (other than pursuant to a consolidation, amalgamation or merger);

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

"LPA" means the Law of Property Act 1925;

"Receiver" has the meaning given to it in Clause 10.1;

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

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

"Securities Account" means any securities account opened or maintained by the Bank pursuant to or in connection with the Collateral Management Agreements and/or the Collateral Management Services;

"security" unless (as in the case of the expressions "security interest" and "this Security") the context requires otherwise means any bond, debenture, note, stock, share, warrant, unit or other debt or equity

security of any kind (including instruments representing the right to receive, purchase or subscribe for any such security) and any reference to any security shall include:

- (a) any dividend, interest or other payment or distribution paid or payable in respect of it;
- (b) any right, money or property accruing or offered at any time in respect of it by way of redemption, exchange, bonus or otherwise; and
- (c) any right against any nominee or other trustee, fiduciary, custodian or Depository with respect to it;

"**security interest**" means an assignment by way of security (including an absolute assignment subject to a proviso for re-assignment on redemption) or other mortgage, charge, pledge, lien or other security interest securing the obligation of any person or any other agreement or arrangement having a similar effect;

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

"**Sub-custodian**" has the meaning given to it in the Custody Agreement; and

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

24.2 Section 61 of the LPA shall govern the construction hereof, and where the context so admits:-

- 24.2.1 the expression "**applicable law**" shall include English law and any other laws applicable to the Bank, the Company and the Charged Assets in jurisdictions outside of England;
- 24.2.2 the word "**assets**" includes present and future properties, revenues, rights and other assets of every description;
- 24.2.3 the word "**including**" means "including without limitation" (and related words shall be construed accordingly);
- 24.2.4 any reference herein to "**rights**" in any security, document or other asset shall include any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future, in, to, under, in respect of or derived from that security, document or other asset or the proceeds of any disposal of that security, document or other asset;
- 24.2.5 any reference herein to any **statute** or any provision of any statute shall include reference to any statutory modification or re-enactment thereof and to any regulations or orders made thereunder and from time to time in force;
- 24.2.6 the word "**subsidiary**" shall have the same meaning as in section 1159 of the Companies Act 2006; and
- 24.2.7 any reference herein to a **transfer** of Charged Assets includes any account transfer of some or all of them on the Bank's collateral management platform and any other delivery, disposition or other transfer of some or all of them.

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

25. **Constitution**

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

26. **Annexes**

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

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

EXECUTED as a DEED by)

Goldman Sachs International)



Signature of duly authorised signatory



Name of duly authorised signatory



Signature of director/secretary



Name of director/secretary

Kyle Williams

Managing Director

EXECUTED as a DEED by)

THE BANK OF NEW YORK MELLON,)

LONDON BRANCH Brian Leddy)

acting by _____ Managing Director

Name of duly authorised signatory Markets Group



Signature of duly authorised signatory









ANNEX 1

PART A

ADDITIONAL TERMS WHERE COLLATERAL IS KOREAN COLLATERAL

1. **Application:** Where an Account, Relevant Securities and/or Deposits are held or located in the Republic of Korea, in addition to the terms of this Security Agreement, the terms set out below shall apply to the Company and the Bank. Notwithstanding any provision to the contrary in this Security Agreement, this Security created in favour of the Bank over the Relevant Securities and the Deposits credited or to be credited into an Account that are held or located in the Republic of Korea (collectively, the "**Korean Collateral**"), the terms and conditions set out in this Annex shall apply. With respect to the Korean Collateral, in the event of any inconsistency between this Annex and the balance of this Security Agreement, this Annex shall prevail.
2. **Interpretation:** Terms not defined within this Annex have the same meaning as set out in the main body of this Security Agreement.
3. **GOVERNING LAW AND JURISDICTION.** In relation to Korean Collateral only, Clause 23 is deleted in its entirety and replaced with the following provision:

"23. **Law and Jurisdiction**

- 23.1 This Security Agreement and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English law; provided that the laws of the Republic of Korea shall be applied to the extent necessary in order to interpret and give effect to the provisions in this Security Agreement in so far as such provisions relate to any Korean Collateral.
- 23.2 The English courts shall have exclusive jurisdiction over any actions or proceedings arising directly or indirectly from any one or more of this Security Agreement and the other Collateral Management Agreements, including any actions or proceedings regarding the creation and validity of a security interest under this Security Agreement or the giving of instructions or the taking of any other actions in relation to Relevant Securities or any other Charged Assets (a "**Dispute**"), and the Company hereby submits to the exclusive jurisdiction of such courts. The parties agree that the English courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they shall not argue to the contrary; provided that without prejudice to the jurisdiction of the English courts, the Seoul Central District Court has jurisdiction to settle any Dispute arising in connection with the Korean Collateral."

PART B

1. In this Part B:

"Korea" means the Republic of Korea.

"Korean Cash Account" means an Account located in Korea that is a Cash Account established in the name of the Company.

"Korean Custodian" means a Custodian or Sub-Custodian with which a Korean Secured Account is opened.

"Korean Secured Account" means a Korean Cash Account or a Korean Securities Account.

"Korean Securities" means any and all securities issued by Korean companies or the Korean government, any of its agencies or any local or municipal unit thereof, eligible for investment by foreign investors pursuant to relevant laws and regulations of Korea now credited or hereafter to be credited to the Korean Securities Accounts.

"Korean Securities Account" means an Account located in Korea that is a securities account established in the name of the Company or in the name of the Bank with the investment registration certificate of the Company.

"Pledge" means the pledge granted hereunder in favour of the Bank.

"Pledged Property" means all of the Company's right, title and interest, now owned or hereafter acquired in and to (a) all balances, credits, deposits, monies or other sums now or hereafter in any or all of the Korean Cash Accounts or on deposit in any or all of the Korean Cash Accounts and any interest accrued or payable thereon and the proceeds thereof and (b) the Korean Securities.

2. Security Interest

2.1 The Company hereby pledges and grants, and agrees to pledge and grant, to the Bank a first priority, perfected security interest (*Jil Kwon* in Korean) in the Pledged Property which security interest is and shall be continuing security for the purpose of securing the Collateral Secured Obligations. The Pledge over the Pledged Property in relation to any Korean Security to be credited to a Korean Securities Account after the date of this Security Agreement shall be deemed to be created at the time when such Korean Security is credited to such Korean Securities Account.

2.2 Upon the establishment by the Company of a Korean Secured Account under or pursuant to the Custody Agreement after the date of this Security Agreement, the Company shall cause the relevant Korean Custodian to notify the details thereof to the Bank within five days of establishment of each Korean Secured Account. By delivery of any such notice to the Bank, the Pledged Property in relation to such Korean Secured Account so notified shall be subject to the Pledge hereunder.

3. Perfection of Pledge for Korean Cash Accounts

- 3.1 In respect of each Korean Cash Account, the Company shall, forthwith following the execution of this Security Agreement and, as the case may be, the establishment thereof, (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the Pledge of such Korean Cash Account effected pursuant to paragraph 2.1 of this Annex, in the form set out in Part C of this Annex, (b) procure delivery to the Bank of a copy of such notice and (c) within three days of the date of this Security Agreement, procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Bank).
- 3.2 The Company shall from time to time deliver to the Bank or to the Bank's order, all deeds, certificates and other documents constituting or evidencing title to the Pledged Property in relation to the Korean Cash Accounts or any part thereof; provided that such documents may be released by the Bank to the Company as custodian for and on behalf of the Bank or any part thereof including, without limitation, the deposit certificate or passbook in relation to the Korean Cash Accounts and upon the reasonable request of the Bank, the Company shall promptly deliver all of such documents (so released to the Company) to the Bank.

4. **Perfection of Pledge for Korean Securities**

The Company shall deliver or cause to be delivered the Korean Securities to the Bank in accordance with this Security Agreement. To effect delivery of the Korean Securities, the Company shall (a) deliver a duly completed and executed notice to the relevant Korean Custodian of the pledge of the Korean Securities effected pursuant to paragraph 2.1 of this Annex, in the form set out in Part C of this Annex, (b) procure delivery to the Bank a copy of such notice, (c) procure an executed acknowledgment and consent thereof, with fixed date stamp affixed thereon, from that Korean Custodian in substantially the form set out in the form of acknowledgment and consent attached to such notice (or in such form as may be acceptable to the Bank) and (d) procure that such Korean Custodian enters into each securities Account a statement (the "**Pledge Statement**") to the effect that the Korean Securities credited to such securities Account are pledged in favour of the Bank together with the name and address of the Bank, (e) procure that the relevant Korean Custodian agrees that the Pledge Statement shall be deemed to be repeated each time any Korean Security is credited to the relevant securities Account and (f) take all such other action as the Pledgee may reasonably request. Delivery of the Korean Securities by the Company to the Bank in the manner described in this paragraph 4 of this Annex constitutes conclusive evidence of the Pledge of the Korean Securities. The Company agrees that all Korean Securities hereafter delivered pursuant to this paragraph 4 of this Annex shall for all purposes hereunder be considered to constitute part of the Korean Securities and be pledged hereunder.

PART C

FORM OF NOTICE OF PLEDGE

To: [name of Korean Custodian]
Cc: The Bank of New York Mellon, London Branch as Pledgee

Date: []

Dear Sirs,

Security Agreement dated [] 2017 between [insert name of GS entity] (the "Pledgor") and The Bank of New York Mellon, London Branch (the "Pledgee"), as amended from time to time (the "Security Deed")

1. By the Security Deed, the Pledgor (a) has granted to the Pledgee a continuing first priority perfected security interest (*Jil Kwon*) in all its rights, title, interest and benefit (present and future) in, to, under and in respect of certain accounts (details of which are set out below, the "**Cash Accounts**") with [name of Korean Custodian] (the "**Korean Custodian**") and all amounts from time to time standing to the credit of the Cash Accounts, together with any interest accruing from time to time thereon and (b) has pledged, and agrees to pledge, to the Pledgee all its rights, title, interest and benefit (present and future) in, to, under and in respect of all the securities (the "**Pledged Securities**") credited or to be credited from time to time to the securities accounts (details of which are set out below, the "**Securities Accounts**" and each, a "**Securities Account**") established in the name of the Pledgor or in the name of the Pledgee with the investment registration certificate of the Pledgor with the Korean Custodian.

Details of Cash Accounts

[insert account details (account name and account number)]

Details of Securities Accounts

[insert account details (account name and account number)]

2. We hereby inform you that we have obtained consent from the Pledgee that, without prejudice to the validity and effectiveness of the pledge established by the Security Deed, the Pledgor may receive, withdraw or otherwise transfer any amounts standing to the credit of the Cash Accounts or any Pledged Securities credited to the Securities Accounts until you receive a written notice signed by the authorized signatory of the Pledgee (the "**Control Notice**") specifying that, with effect from the service of the Control Notice, you shall act solely on the directions of the Pledgee provided to you from time to time.
3. We irrevocably authorize and instruct you:
 - (a) to do all things that are reasonably necessary or desirable to perfect the security interest in the Pledged Securities credited or to be credited from time to time to each of the Securities Accounts including without limitation adding the words "All securities credited to this securities account pledged to The Bank of New York Mellon, London Branch with its

address at One Canada Square, London, E14 5AL, United Kingdom" in the account book of such Securities Account to signify that the Pledgor has granted to the Pledgee a continuing first priority, perfected security interest (*Jil Kwon*) in all of the Pledgor's title, rights and interest in, to and under the Pledged Securities that have been credited or will be credited to such Securities Account (the "**Pledge Statement**");

- (b) to deem the Pledge Statement to be repeated each time any Pledged Security is credited to the relevant Securities Account without any further notice or action by the Pledgor or the Pledgee;
- (c) that the Securities Accounts are under the control of the Pledgee in accordance with the terms of the Security Deed and this notice;
- (d) to comply with the terms of any notice, instruction or communication in any way relating to, or purporting to relate to, the Pledged Securities, the Securities Accounts and/or the Cash Accounts which the Korean Custodian receives at any time from an authorized signatory of the Pledgee, who are duly authorised to act on behalf of the Pledgee, without any reference to or further authority from the Pledgor and without any inquiry by the Korean Custodian as to the justification for or validity of such notice or instruction, including the instruction to realise the Pledged Securities, to deliver the Pledged Securities to the Pledgee or any person the Pledgee nominates and to such account designated by the Pledgee or such nominee;
- (e) if requested by the Pledgee, to send all statements and other notices relating to any of the Cash Accounts, the Securities Account and the Pledged Securities to the Pledgee;
- (f) to disclose to the Pledgee without any reference to or further authority from the Pledgor and without any enquiry by you as to the justification of such disclosure, such information relating to the Cash Accounts, the Securities Accounts and/or the Pledged Securities as the Pledgee may at any time and from time to time request;
- (g) with effect from the receipt by you of the Control Notice, the Korean Custodian shall act solely on the directions of the Pledgee (whether such directions are contained in the Control Notice or provided to you at a later time pursuant to the provisions of paragraph (d) above), provided always that the Pledgor may make deposits into, and withdrawals from, a Securities Account or a Cash Account until you receive a Control Notice from the Pledgee;
- (h) on or following delivery of a Control Notice, to not act upon any instruction received from the Pledgor (including, but not limited, to any instruction in respect of any withdrawal from a Securities Account or a Cash Account) without the prior written instructions of the Pledgee;
- (i) on or following delivery of a Control Notice, to allow the Pledgee to exercise (in the name of the Pledgor and without any further consent or authority on the part of the Pledgor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Pledged Securities, any person who is the holder of any Pledged Securities or otherwise;
- (k) (following delivery of a Control Notice, subject to any written instructions to the contrary given by the Pledgee) to deposit directly into the relevant Securities Account or a Cash

Account held by the Korean Custodian which is itself the subject of a security interest under the Security Deed:

- (i) any dividend, interest or other distribution paid or payable in relation to any Pledged Securities and any right, money or property accruing or offered at any time in relation to any Pledged Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
 - (ii) all proceeds of any disposal paid or payable in relation to any Pledged Securities; and
- (l) to comply with the provisions of this notice.

4. None of the above instructions or the terms of this notice may be revoked, amended, varied or waived unless the prior written consent of the Pledgee has been obtained and notified to you by the Pledgee.

5. This notice shall be governed by and construed in accordance with Korean law.

Additionally, please acknowledge receipt of this notice and your agreement to the terms of this notice and the attached acknowledgment and consent by (a) signing a copy of this notice, (b) signing the acknowledgment and consent and (c) returning them to the Pledgee.

Yours faithfully

[insert name of GS entity]:

By:
Name:
Title:

Acknowledged by:

[Korean Custodian]
By:

Dated:
[Fixed Date Stamp]

FORM OF ACKNOWLEDGMENT AND CONSENT

To: The Bank of New York Mellon, London Branch as Pledgee (as defined in and construed in accordance with the Notice referred to below)

We acknowledge receipt of a notice from [insert name of GS entity] (the "**Pledgor**") to us in the terms set out in the attached notice (the "**Notice**") and consent to the creation of pledge on the Cash Accounts and the Pledged Securities credited or to be credited to the Securities Accounts according to the terms of the Notice. Unless otherwise defined herein, terms and expressions defined in or construed for the purposes of the Notice shall have the same meaning herein.

We confirm that:

- (a) we have not received notice of any previous pledges or assignments of, charges over, trusts in respect of or any other third party interest in, any of the Cash Accounts, the Securities Account and the Pledged Securities and we will not, without the Pledgee's prior written consent, (i) consent to any further pledge or assignment of, charges over, trust in respect of or any other third party interest in, any of the Cash Accounts, the Securities Account and the Pledged Securities and (ii) amend or vary any rights attaching to any of the Cash Accounts and the Securities Accounts; and
- (b) we agree and undertake to be bound by the terms of the Notice and, with effect from the receipt by us of a Control Notice signed by an authorized signatory of the Pledgee, we will act only in accordance with the instructions given by an authorized signatory of the Pledgee in relation to the Cash Accounts, the Securities Account and the Pledged Securities.

Further, we confirm that:

- (a) we will hold all Pledged Securities in the Securities Accounts subject to the provisions of the Notice;
- (b) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any of the Cash Account, the Securities Account and the Pledged Securities;
- (c) we will not permit any amount of Pledged Securities to be withdrawn from a Securities Account in breach of any terms of the Notice or any authorized written instructions of the Pledgee; and
- (d) if we receive any instruction from the Pledgor which conflicts with any instruction previously received from the Pledgee or the terms of the Notice, we shall (i) promptly notify the Pledgee and (ii) not give effect to the Pledgor's instructions without the Pledgee's consent.

This acknowledgment shall be governed and construed in accordance with Korean law.

For and on behalf of

[Korean Custodian]

By:

Dated:

[Fixed Date Stamp]