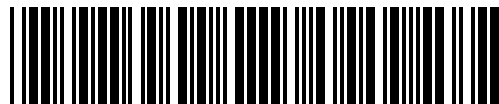




Registration of a Charge

Company Name: **GOLDMAN SACHS INTERNATIONAL**

Company Number: **02263951**



Received for filing in Electronic Format on the: **14/05/2021**

XA4GC29T

Details of Charge

Date of creation: **14/05/2021**

Charge code: **0226 3951 0374**

Persons entitled: **ELEMENT CAPITAL MASTER FUND LIMITED**

Brief description: **N/A.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MATTHEW DENING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0374

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2021 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2021 .

Given at Companies House, Cardiff on 17th May 2021

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



Companies House



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

(Security interest over Posted Collateral (IM)
held with a Custodian (IM) on behalf of the
Security-provider)¹

(ISDA 2019 Security Agreement for Initial
Margin (IM) subject to English Law)²



International Swaps and Derivatives Association, Inc.

2019 ENGLISH LAW SECURITY AGREEMENT FOR INITIAL MARGIN (IM)

between
GOLDMAN SACHS INTERNATIONAL and ELEMENT CAPITAL MASTER FUND
("Security-provider") and LIMITED
("Security-taker")

made on 14 May 2021

relating to the:

ISDA Master Agreement

between Security-provider and Security-taker;

and

Collateral Transfer Agreement

dated 14 May 2021 between Security-provider and Security-taker.

This Agreement is entered into in relation to the ISDA Master Agreement and Collateral Transfer Agreement.

Accordingly, the parties agree as follows:

Paragraph 1. Definitions, Inconsistency and Headings

(a) **Definitions and Inconsistency.** Unless otherwise defined in this Agreement, capitalised terms defined in the Collateral Transfer Agreement have the same meanings in this Agreement. Capitalised terms not otherwise defined in this Agreement or in the Collateral Transfer Agreement have the meanings specified pursuant to Paragraph 6, and all references in this Agreement to Paragraphs are to Paragraphs of this Agreement. In the event of any inconsistency between this Agreement and the provisions of the ISDA Master Agreement and the Collateral Transfer Agreement, the provisions of the ISDA Master Agreement and the Collateral Transfer Agreement (as applicable) shall prevail and in the event of any inconsistency between Paragraph 7 and the other provisions of this Agreement, Paragraph 7 will prevail. For the avoidance of doubt and notwithstanding that this document is referred to as an "Agreement" or "Security Agreement", the parties intend and agree that this document shall take effect as a deed.

¹ Note that this 2019 English Law Security Agreement for Initial Margin (IM) has been designed for use with regulatory IM.
² This 2019 English Law Security Agreement for Initial Margin (IM) has been prepared for use in conjunction with an ISDA 2019 Collateral Transfer Agreement for Initial Margin (IM). Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates.

- (b) **Headings.** Headings are for ease of reference only and shall be ignored in interpreting this Agreement.

Paragraph 2. Security

- (a) **Covenant to Perform.** The Security-provider covenants with the other party that it will perform the Obligations in the manner provided in the ISDA Master Agreement, the Collateral Transfer Agreement, this Agreement or any other relevant agreement.

- (b) **Security.** The Security-provider, as security for the performance of the Obligations:

- (i) charges and agrees to charge, with full title guarantee, in favour of the Security-taker by way of first fixed charge:

(A) all Posted Collateral (IM) (present and future); and

(B) the Segregated Account; and

- (ii) assigns and agrees to assign, with full title guarantee, the Assigned Rights to the Security-taker absolutely.

- (c) **Restriction on Dealings.** The Security-provider must not:

- (i) create or permit to subsist any Security Interest on the Segregated Account or the Posted Collateral (IM) or the Assigned Rights; or

- (ii) sell, transfer, licence, lease, loan, grant any option over, declare a trust over or otherwise dispose of any of its rights in respect of the Segregated Account or the Posted Collateral (IM) or the Assigned Rights,

other than (A) the security created by this Agreement, (B) a lien routinely imposed on all securities in a clearing system in which any such Posted Collateral (IM) may be held or (C) a lien or security interest referred to in, or in connection with, the Control Agreement.

- (d) **Release of Security.** Upon the transfer by the Custodian (IM) to the Security-provider of Posted Collateral (IM) either (i) following an instruction from the Security-taker, (ii) in accordance with any provisions relating to the transfer of collateral following delivery of a Security-provider Access Notice under the Collateral Transfer Agreement or the Control Agreement or (iii) as otherwise agreed by the parties, the security interest granted under this Agreement on that Posted Collateral (IM) will be released immediately, and the Assigned Rights relating to that Posted Collateral (IM) will be re-assigned to the Security-provider, in each case without any further action by either party. To the extent that all Obligations of the Security-provider owed to the Security-taker have been irrevocably satisfied in full and no further Obligations may arise, then at the Security-provider's expense the Security-taker will also release the security interest granted under this Agreement on the Segregated Account.

- (e) **Preservation of Security.** The security constituted by this Agreement shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Obligations but shall secure the ultimate balance of the Obligations. If for any reason this security ceases to be a continuing security or any subsequent charge or other interest affects any Security Assets (in each case, other than in relation to either (i) a lien routinely imposed on all securities in a clearing system in which any such Posted Collateral (IM) may be held or (ii) a lien or security interest referred to in, or connected with, the Control Agreement), the Security-taker may direct that the Security-provider open a new account with the Custodian (IM) or continue the existing Segregated Account and the liability of the Security-provider in respect of the Obligations at the date of such cessation shall remain regardless of any payments into or out of any such account. The security constituted by this Agreement shall be in addition to, and shall not be affected by, any other security now or subsequently held by the Security-taker for all or any of the Obligations.

- (f) **Waiver of Defences.** The obligations of the Security-provider under this Agreement or the Collateral Transfer Agreement shall not be affected by any act, omission or circumstance which, but for this provision, might operate to release or otherwise exonerate the Security-provider from its obligations under this Agreement

or the Collateral Transfer Agreement or affect such obligations, including (but without limitation) and whether or not known to the Security-provider or Security-taker:

- (i) any time or indulgence granted to or composition with the Security-taker or any other person;
 - (ii) the variation, extension, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any terms of the ISDA Master Agreement or any rights or remedies against, or any security granted by, the Security-provider or any other person;
 - (iii) any irregularity, invalidity or unenforceability of any obligations of the Security-provider under the ISDA Master Agreement or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any of such obligations to the intent that the Security-provider's obligations under this Agreement or the Collateral Transfer Agreement shall remain in full force and this Agreement and the Collateral Transfer Agreement shall be construed accordingly as if there were no such irregularity, unenforceability, invalidity, law or order; and
 - (iv) any legal limitation, disability, incapacity or other circumstance relating to the Security-provider, any guarantor or any other person or any amendment to or variation of the terms of the ISDA Master Agreement or any other document or security.
- (g) **Immediate Recourse.** The Security-provider waives any right it may have of first requiring the Security-taker to proceed against or claim payment from any other person or enforce any guarantee or security before enforcing this Agreement.
- (h) **Reinstatement.** Where any discharge (whether in respect of the security constituted by this Agreement, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or any amount paid pursuant to any such discharge or arrangement must be repaid on bankruptcy, liquidation or otherwise without limitation, the security constituted by this Agreement and the liability of the Security-provider under this Agreement shall continue as if there had been no such discharge or arrangement.

Paragraph 3. Certain Rights and Remedies

(a) Security-taker's Rights and Remedies.

(i) General.

(A) For the purposes of all powers implied by statute, the Obligations are deemed to have become due and payable on the date of this Agreement.

(B) Section 103 (restricting the power of sale) and section 93 (restricting the right of consolidation) of the Act shall not apply to this Agreement.

(ii) **Security-taker's Rights.** If at any time a Security-taker Rights Event has occurred and is continuing, then, unless the Security-provider has paid in full all of its Obligations, the Security-taker shall, without prior notice to the Security-provider, be entitled to put into force and to exercise immediately or as and when it may see fit any and every power possessed by the Security-taker by virtue of this Agreement or available to a secured creditor and in particular (but without limitation) the Security-taker shall have power in respect of Posted Collateral (IM):

(A) to sell all or any of the Posted Collateral (IM) (other than Posted Collateral (IM) in the form of cash) in any manner permitted by law upon such terms as the Security-taker shall in its absolute discretion determine;

(B) to apply all or any of the Posted Collateral (IM) in the form of cash in or towards the payment or discharge of any amounts payable by the Security-provider with respect to any Obligation in such order as the Security-taker sees fit;

(C) to the extent that the assets charged under this Agreement constitute “financial collateral” and this Agreement and the obligations of the Security-provider under this Agreement and the Collateral Transfer Agreement constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Regulations), to appropriate all or any part of that financial collateral in or towards the satisfaction of the Obligations in such order as the Security-taker sees fit; and

(D) to collect, recover or compromise and to give a good discharge for any moneys payable to the Security-provider in respect of any of the Posted Collateral (IM);

and for the purposes of this Paragraph 3(a) the Security-taker shall be entitled to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates as it thinks proper.

(iii) **Power of Attorney.** The Security-provider, by way of security and solely for the purpose of more fully securing the performance of the Obligations, irrevocably appoints the Security-taker the attorney of the Security-provider on its behalf and in the name of the Security-provider or the Security-taker (as the attorney may decide) to do all acts, and execute all documents which the Security-provider could itself execute, in relation to any of the Posted Collateral (IM) or in connection with any of the matters provided for in this Agreement or in the Collateral Transfer Agreement, including (but without limitation):

(A) to execute any transfer, bill of sale or other assurance in respect of the Posted Collateral (IM);

(B) to exercise all the rights and powers of the Security-provider in respect of the Posted Collateral (IM);

(C) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claims for moneys due and to become due under or arising out of any of the Posted Collateral (IM);

(D) to endorse any cheques or other instruments or orders in connection with any of the Posted Collateral (IM); and

(E) to make any claims or to take any action or to institute any proceedings which the Security-taker considers to be necessary or advisable to protect or enforce the security interest created by this Agreement.

(iv) **Protection of Purchaser.**

(A) No purchaser or other person dealing with the Security-taker or a Receiver or with its attorney or agent shall be concerned to enquire (1) whether any power exercised or purported to be exercised by the Security-taker has become exercisable, (2) whether any Obligation remains due, (3) as to the propriety or regularity of any of the actions of the Security-taker or (4) as to the application of any money paid to the Security-taker.

(B) In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Agreement and to be valid accordingly. The remedy of the Security-provider in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

(v) **Valuation of Appropriated Collateral.**

Subject to Paragraph 7, where any Posted Collateral (IM) is appropriated, the value of the appropriated Posted Collateral (IM) will be the Appropriation Value of such Posted Collateral (IM) as of, or as soon as reasonably practicable after, the date on which such Posted Collateral (IM) is appropriated.

(vi) *Appointment of Receiver.*

(A) Except as provided below, the Security-taker may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (1) the security granted under this Agreement has become enforceable; or
- (2) the Security-provider so requests the Security-taker in writing at any time.

(B) Any appointment under Paragraph 3(a)(vi)(A) above may be by deed, under seal or in writing under its hand.

(C) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Agreement.

(vii) *Removal of Receiver and Remuneration.*

(A) The Security-taker may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

(B) The Security-taker may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

(viii) *Agent of the Security-provider.*

(A) A Receiver will be deemed to be the agent of the Security-provider for all purposes and, accordingly, will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Security-provider is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

(B) No Security-taker will incur any liability (either to the Security-provider or to any other person) by reason of the appointment of a Receiver or for any other reason.

(ix) *Relationship with Security-taker.*

To the fullest extent allowed by law, any right, power or discretion conferred by this Agreement (either expressly or impliedly) or by law on a Receiver may after the security granted under this Agreement becomes enforceable be exercised by the Security-taker in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

(x) *Powers of Receiver.*

(A) General

(1) A Receiver has all the rights, powers and discretions set out below in this subparagraph in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

(2) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Agreement individually and to the exclusion of any other Receiver.

(B) Possession

A Receiver may take immediate possession of, get in and collect any Security Asset and may subsequently relinquish such possession.

(C) Sale of assets

(1) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(2) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

(D) Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Security Asset.

(E) Delegation

A Receiver may delegate his powers in accordance with this Agreement.

(F) Other powers

A Receiver may:

(1) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Agreement or law;

(2) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

(3) use the name of the Security-provider for any of the above purposes.

(b) ***Security-provider's Rights and Remedies.*** If at any time a Security-provider Rights Event has occurred and is continuing, then:

(i) the Security-provider may exercise all rights and remedies available to a chargor under applicable law with respect to Posted Collateral (IM); and

(ii) the Security-taker will be obligated immediately to transfer or instruct the Custodian (IM) to transfer all Posted Collateral (IM) to the Security-provider.

(c) ***Deficiencies and Excess Proceeds.***

(i) The Security-provider will remain liable for all Obligations of it remaining unsatisfied after the exercise of rights and remedies by the Security-taker under Paragraph 3(a) of this Agreement, provisions relating to the exercise of rights and remedies by a security-provider in the Other Security Agreement, or equivalent provisions of any Other CSA.

(ii) Following the exercise of such rights and remedies, the Security-taker hereunder will transfer or instruct the Custodian (IM) to transfer to the Security-provider any proceeds and Posted Collateral (IM) remaining after satisfaction in full of all payment and delivery Obligations of the Security-provider,

including (if applicable) the transfer and release to the Security-taker by the Security-provider, in its capacity as the "Security-taker" under the Other Security Agreement or equivalent provisions of any Other CSA, of all "Posted Collateral (IM)" as defined thereunder and the return of any other amounts and items posted by the Security-taker to the Security-provider as credit support under any Other CSA.

(d) **Final Returns.** Subject to Paragraph 3(c), upon satisfaction in full of all Obligations of the Security-provider (except for any potential liability under Section 2(d) of the ISDA Master Agreement or any obligation to transfer any interest payment under any Other CSA), the Security-taker will transfer or instruct the Custodian (IM) to transfer to the Security-provider all Posted Collateral (IM), if any.

Paragraph 4. Expenses

All reasonable costs and expenses incurred by or on behalf of the Security-taker in connection with the liquidation, appropriation and/or application of any Posted Collateral (IM) under Paragraph 3 or the Control Agreement, as applicable, will be payable, on demand, by the Defaulting Party (as defined in the ISDA Master Agreement) or, if there is no Defaulting Party, equally by the parties.

Paragraph 5. Miscellaneous Provisions

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

(b) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(c) **Further Protection.** The Security-provider will promptly give notice to the Security-taker of, and defend against, any suit, action, proceeding or lien that involves Posted Collateral (IM) transferred by the Security-provider or that could adversely affect the security interest granted by it under Paragraph 2.

(d) **Entire Agreement.** Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(e) **Demands and Notices.** All demands and notices made by a party under this Agreement will be made in accordance with the Collateral Transfer Agreement.

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

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

(h) **Amendments.** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing and executed by each of the parties.

(i) **Governing Law.** This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement are governed by and construed in accordance with English law.

(j) **Jurisdiction.** With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it ("**Proceedings**"), and unless otherwise specified in Paragraph 7, each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the English courts;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(k) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in Paragraph 7 to receive, for it and on its behalf, service of process in any Proceedings before the English courts. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and may within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12 of the ISDA Master Agreement, except as otherwise provided in Paragraph 7. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(l) **Contracts (Rights of Third Parties) Act 1999.** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

(m) **Interpretation.** Unless otherwise specified in Paragraph 7, references to a law, statute or statutory provision include: (i) such law, statute or statutory provision as from time to time amended, modified, re-enacted or consolidated whether before or after the date of this Agreement; and (ii) any subordinate legislation from time to time made, amended, modified, re-enacted or consolidated, whether before or after the date of this Agreement, under any such law, statute or statutory provision.

Paragraph 6. Definitions

As used in this Agreement:

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

"**Affiliates**" has the meaning given to it in the ISDA Master Agreement.

"**Appropriation Value**" means, on any date, in relation to securities of any description (such securities, "**Relevant Securities**") the fair market value of the Relevant Securities determined by the Security-taker, acting in good faith and in a commercially reasonable manner, by reference to any relevant information, including, without limitation, one or more of the following pricing sources and methods:

(i) available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities supplied by one or more third parties;

(ii) if the Relevant Securities are listed or traded on a recognised exchange, the value at which they could have been sold on the exchange on the date of appropriation;

(iii) information consisting of relevant market data in the relevant market supplied by one or more third parties, including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iv) information of the types described in paragraph (i) or (iii) above from internal sources (including any of the Security-taker's Affiliates) if that information is of the same type used by the Security-taker in the regular course of its business for the valuation of similar securities.

"Assigned Rights" means all rights relating to the Posted Collateral (IM) which the Security-provider may have now or in the future against the Custodian (IM) or any third party, including, without limitation, (i) any right, interest, money or property accruing or offered at any time in relation to any Posted Collateral (IM) by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise and (ii) any right to delivery of a security of the appropriate description which arises in connection with (a) any Posted Collateral (IM) being transferred to a clearance system or financial intermediary or (b) any interest in or to any Posted Collateral (IM) being acquired while that Posted Collateral (IM) is in a clearance system or held through a financial intermediary.

"Collateral Transfer Agreement" has the meaning given to it on the first page of this Agreement (as amended and supplemented from time to time).

"Control Agreement" means the "Control Agreement" defined in the Collateral Transfer Agreement under which the Security-provider is the Security-provider, the other party is the Security-taker and they entered into it with the relevant Custodian (IM) in relation to the Segregated Account.

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

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

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

"Party A Segregated Account" has the meaning given to that term in the Collateral Transfer Agreement.

"Party B Segregated Account" has the meaning given to that term in the Collateral Transfer Agreement.

"Posted Collateral (IM)" has the meaning given to that term in the Collateral Transfer Agreement.

"Proceedings" has the meaning specified in Paragraph 5.

"Receiver" means a receiver, a receiver and manager or administrative receiver, in each case appointed under this Agreement.

"Security Assets" means the Posted Collateral (IM) and each other right or asset subject to the security created under Paragraph 2(b) of this Agreement.

"Security Interest" means a mortgage, pledge, charge, security, lien, right of set-off, assignment by way of security, hypothecation or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security-provider Access Notice" has the meaning given to that term in the Collateral Transfer Agreement.

"Security-provider Rights Event" has the meaning given to that term in the Collateral Transfer Agreement.

"Security-taker Rights Event" has the meaning given to that term in the Collateral Transfer Agreement.

"Segregated Account" means the Party A Segregated Account where Party A under the Collateral Transfer Agreement is the Security-provider hereunder or the Party B Segregated Account where Party B under the Collateral Transfer Agreement is the Security-provider hereunder.

Security-taker: Element Capital Master Fund Limited
Security-provider: Goldman Sachs International

Paragraph 7 of 2019 English Law Security Agreement for Initial Margin (IM)

“Segregated Account” means the Party A Segregated Account where Party A under the Collateral Transfer Agreement is the Security-provider hereunder or the Party B Segregated Account where Party B under the Collateral Transfer Agreement is the Security-provider hereunder.

Paragraph 7. Other Provisions

(a) **Valuation of Appropriated Collateral.**

The provisions of Paragraph 3(a)(v) shall apply with respect to the exercise of any appropriation right in relation to any Posted Collateral (IM) unless otherwise specified here: Not specified.

(b) **Process Agent.** For the purpose of Paragraph 5(k) of this Agreement:

Security-provider appoints as its Process Agent:

Not Applicable

Security-taker appoints as its Process Agent:

Element Capital Partners LLP
Attn: General Counsel
14 Curzon Street
London W1J 5HN
United Kingdom

(c) **Jurisdiction.** If **“Exclusive Jurisdiction”** is specified here as applicable, (x) the reference to the word “non-exclusive” in Paragraph 5(j)(i) shall be restated as “exclusive”, (y) the text “; and” in Paragraph 5(j)(ii) shall be replaced with “.”, and (z) Paragraph 5(j)(iii) shall be removed in its entirety: Exclusive Jurisdiction is Applicable.

(d) **Japanese Securities Provisions (Shichiken).** If Japanese Securities Provisions are specified as applicable below, the following provisions will apply:

If Eligible Collateral (IM) includes any Japanese Securities, the following provisions will apply:
Paragraph 2(b) is amended as follows:

(i) Paragraph 2(b)(i)(B) is deleted and replaced with the following:

“the Segregated Account (except to the extent (if any) of any record of any Japanese Securities which are for the time being subject to a first priority pledge (*shichiken*) in favour of the Security-taker on the terms set out below but otherwise to the full extent of the Segregated Account and all Posted Collateral (IM) other than any Japanese Securities); and”;

(ii) the following is added at the end of Paragraph 2(b)(ii):

“For the avoidance of doubt, the reference in (i)(A) to “all Posted Collateral (IM) (present and future)” includes any Japanese Securities which constitute Posted Collateral (IM), and the reference in (ii) to “Assigned Rights” includes Assigned Rights relating to any Japanese Securities which constitute Posted Collateral (IM).”; and

(iii) the following is added following Paragraph 2(h):

“(i) **Japanese Law Pledge.**

Notwithstanding the above, at each time when Posted Collateral (IM) which is Japanese Securities is transferred by a party, as the Security-provider, to the Segregated Account hereunder, the Security-provider shall be deemed to have granted to the

Security-taker, as security for the Security-provider's Obligations, a first priority pledge (*shichiken*) under Japanese law over all the Security-provider's rights, title and interest in and to the Posted Collateral (IM) which is Japanese Securities. Upon the transfer of Posted Collateral (IM) which is Japanese Securities to the Security-provider Unsecured Account on the instruction of the Security-taker or as otherwise permitted under this Agreement, the pledge granted hereunder over that Posted Collateral (IM) will be released immediately and, to the extent possible, without any further action by either party."

For the purposes of this Paragraph 7(d), the Japanese Securities Provisions are Applicable.

(e) **Amendments.**

If the parties wish to make any modifications to the pre-printed provisions in Paragraph 1 through Paragraph 6 of this Agreement that are not already being amended or supplemented by this Paragraph 7, they should do so here.

(f) **Additional Terms.**

If the parties wish to add any additional terms to this Agreement, they should do so here.

- (i) **U.S. Resolution Stay.** The terms of the ISDA 2018 U.S. Resolution Stay Protocol (the "**ISDA U.S. Stay Protocol**") are incorporated into and form a part of this Agreement, and this Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, Security-provider shall be deemed to be a Regulated Entity and Security-taker shall be deemed to be an Adhering Party. In the event of any inconsistencies between this Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.
- (ii) **Good Faith and Commercially Reasonable Manner.** Performance of all obligations under this Agreement by either party will be made in good faith and in a commercially reasonable manner.
- (iii) **Phase-in Date.** Notwithstanding the date of this Agreement's execution, delivery or legal effectiveness, the rights and obligations of the parties under this Agreement shall only otherwise commence on September 1, 2021 (the "**Phase-in Date**"). For the avoidance of doubt, (i) until the Phase-in Date no party will have any rights, liabilities, or obligations hereunder, and (ii) without prejudice to the parties' act of executing and delivering this Agreement on the date hereof, where a provision herein refers to (I) an action that a party must take on, or have taken by, the date of this Agreement, such obligation shall be construed as an action that such party must take on, or have taken by, the Phase-in Date, as applicable, and (II) "the date of this Agreement" or equivalent reference, such reference shall be construed as a reference to the Phase-in Date, except, for the avoidance of doubt, in the testimonium.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS of which this Agreement has been executed as a deed and has been delivered on the date first above written (which for the avoidance of doubt is the relevant date specified on the first page hereof and is not the Phase in Date).

**GOLDMAN SACHS INTERNATIONAL
(SECURITY-PROVIDER)**

EXECUTED AS A DEED by GOLDMAN SACHS INTERNATIONAL

Name: Daniel Parker
Duly Authorised Attorney
In the presence of

Name: Kimberly Greene
Address: [REDACTED]
Occupation: [REDACTED]

**ELEMENT CAPITAL MASTER FUND LIMITED
(SECURITY-TAKER)**

EXECUTED as a deed by
ELEMENT CAPITAL MASTER FUND LIMITED,
a company incorporated in
the Cayman Islands,
acting by the Director who,
in accordance with the laws of that territory,
are acting under the authority of the company

Print name: Jeffrey Talpins
Director

IN WITNESS of which this Agreement has been executed as a deed and has been delivered on the date first above written (which for the avoidance of doubt is the relevant date specified on the first page hereof and is not the Phase in Date).

**GOLDMAN SACHS INTERNATIONAL
(SECURITY-PROVIDER)**


EXECUTED AS A DEED by **GOLDMAN SACHS INTERNATIONAL**

.....
Name:
Duly Authorised Attorney
In the presence of

.....
Name:
Address:
Occupation:

**ELEMENT CAPITAL MASTER FUND LIMITED
(SECURITY-TAKER)**

EXECUTED as a deed by)
ELEMENT CAPITAL MASTER FUND LIMITED,)
a company incorporated in)
the Cayman Islands,)
acting by the Director who,)
in accordance with the laws of that territory,)
are acting under the authority of the company)
)


Print name: Jeffrey Talpins
Director