

Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

## Pledge Agreement

relating to pledges of Eligible Margin Assets in the form of Securities and  
pledges of eligible Securities as Contributions to the Default Fund

As of 28.04.2025

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

This agreement (the “**Agreement**”) is dated the last date set out on the signature page hereof and entered into

**BETWEEN:**

[...]

- (2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**”)[.]; and

[(3) \_\_\_\_\_]

legal name

acting through /  having its ( registered) office at

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

as third-party account holder designated by the Clearing Member in accordance with this Agreement and Chapter I Part 1 Number 3.6 (applied *mutatis mutandis*, as applicable) of the Clearing Conditions (the “**Third-Party CM-Account Holder**”).]<sup>1</sup>

The Clearing Member[.][ and] Eurex Clearing AG [and the Third-Party CM-Account Holder] are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context

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<sup>1</sup> Text in square brackets marked in blue [ ] shall apply if the pledges relate to one or more (sub-)account(s) held by a Third-Party CM-Account Holder or, in respect of accounts with Euroclear, if the Third-Party Account Holder is a participant in Euroclear and acts as a so-called “Pledgor’s Representative” on behalf of the Clearing Member for the purposes of the pledges of Securities in Belgian securities accounts and the related Euroclear documentation, in each case in accordance with Chapter I Part 1 Number 3.6 of the Clearing Conditions.

requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

## WHEREAS:

[...]

(C) [Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, pledges for purposes of providing Margin may, under certain conditions, also be granted by the Clearing Member if the pledged Eligible Margin Assets are credited to a specific account held by the Third-Party ~~GM~~-Account Holder,] (or in respect of which specific account, the Third-Party Account Holder is a participant in the Euroclear System (as defined in Schedule 4) and acts as so-called “Pledgor’s Representative” on behalf of the Clearing Member pursuant to the related Euroclear documentation (the “**Pledgor’s Representative**”).]

NOW THEREFORE, the Parties agree as follows:

[...]

## 2 Granting of Pledges

### 2.1 Securities Accounts

Each of the following securities accounts or sub-accounts for which account details are provided below have been established:

#### 2.1.1 German Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member [or of the Third-Party ~~GM~~-Account Holder] with Clearstream Banking AG, Frankfurt am Main (“**CBF**”) under German law:

[...]

(ii) [Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~GM~~-Account Holder:]

[...]

(iv) [Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~GM~~-Account Holder:]

[...]

(vi) [Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~GM~~-Account Holder:]

[...]

(viii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(x) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(xii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(xiv) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(xvi) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(xviii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(xx) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

(xxii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party ~~CM~~-Account Holder:]*

[...]

## 2.1.2 Luxembourg Securities Accounts

The following account(s) with CBL under Luxembourg law (each a “**Luxembourg Securities Account**”):

[...]

(ii) *[Securities account(s) of Third-Party ~~CM~~-Account Holder(s)]*

*Creation Securities Account number(s) and name of Third-Party ~~CM~~-Account Holder(s):]*

[...]

(iv) [Securities account(s) of Third-Party €M-Account Holder(s)]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(vi) [Securities account(s) of Third-Party €M-Account Holder(s)]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(viii) [Securities account(s) of Third-Party €M-Account Holder(s)]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(x) [Securities account(s) of Third-Party €M-Account Holder(s)]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(xii) [Securities account(s) of Third-Party €M-Account Holder(s) in CmaX]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(xiv) [Securities account(s) of Third-Party €M-Account Holder(s) in CmaX]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(xvi) [Securities account(s) of Third-Party €M-Account Holder(s) in CmaX]

*Creation Securities Account number(s) and name of Third-Party €M-Account Holder(s):]*

[...]

(xviii) [Securities account(s) of Third-Party €M-Account Holder(s) in CmaX]

Creation Securities Account number(s) and name of Third-Party CM-Account Holder(s):

[...]

(xx) Securities account(s) of Third-Party CM-Account Holder(s) in CmaX

Creation Securities Account number(s) and name of Third-Party CM-Account Holder(s):

[...]

(xxii) Securities account(s) of Third-Party CM-Account Holder(s) (in CmaX)

Creation Securities Account number(s) and name of Third-Party CM-Account Holder(s):

[...]

[...]

## 2.1.4 Belgian Securities Accounts

The following securities account(s) with Euroclear Bank SA/NV (“**Euroclear**”) under Belgian law (in each case, in the form of a Single Pledgor Pledged Account opened in the name of Euroclear and held by Euroclear as a pledgeholder (*tiers détenteur du gage* or *tiers convenu / derde pandhouder*) for the account of Eurex Clearing AG):

(i) Securities Account number(s) in relation to the Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):

(ii) Securities Account number(s) in relation to the Third-Party Account Holder as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor’s Representative of the Clearing Member:

(each account specified under [(i)] [(i) or (ii)] (if any) a “**Belgian Pledged Securities Account**” for the purposes of granting Proprietary Margin)

(iii) Securities Account number(s) in relation to the Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):

(iv) [Securities Account number(s) in relation to the Third-Party Account Holder as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor's Representative of the Clearing Member:]

(each account specified under [(iii)] [(iii) or (iv)] (if any) a “**Belgian Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

(v) Securities Account number(s) in relation to the Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):

(vi) [Securities Account number(s) in relation to the Third-Party Account Holder as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor's Representative of the Clearing Member:]

(each account specified under [(v)] [(v) or (vi)] (if any) a “**Belgian CASS Omnibus Pledged Securities Account**” for the purposes of granting Omnibus Margin for CASS Transactions)

(vii) Securities Account number(s) in relation to the Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):

(viii) [Securities Account number(s) in relation to the Third-Party Account Holder as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor's Representative of the Clearing Member:]

(each account specified under [(vii)] [(vii) or (viii)] (if any) a “**Belgian ISA Pledged Securities Account**” for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

(ix) Securities Account number(s) in relation to the Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):

(x) [Securities Account number(s) in relation to the Third-Party Account Holder as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor's Representative of the Clearing Member:]

(each account specified under [ix] [(ix) or (x)] (if any) a **"Belgian ISA CASS Pledged Securities Account"** for the purposes of granting Margin for ISA CASS Transactions)

(xi) Securities Account number(s) in relation to the Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):

(xii) [Securities Account number(s) in relation to the Third-Party Account Holder as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor's Representative of the Clearing Member:]

(each account specified under [(xi)] [(xi) or (xii)] (if any) a **"Belgian Default Fund Pledged Securities Account"** for the purposes of making Contributions in the form of securities to the Default Fund in accordance with the General Clearing Provisions in the capacity as a Clearing Member)

(xiii) Securities Account number(s) in relation to the Clearing Member (in its capacity as Clearing Agent) as a participant in the Euroclear System (as defined in Schedule 4):

(each account specified (if any) a **"Belgian Clearing Agent Default Fund Pledged Securities Account"** for the purposes of making Contributions in the form of securities to the Default Fund in accordance with the ISA Direct Provisions in the capacity as a Clearing Agent)



## 2.2 Pledges of Securities in German Securities Accounts

[...]

### 2.2.11 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10

[...]

Accordingly, the Clearing Member hereby irrevocably offers to transfer the Relevant Pledged Securities to Eurex Clearing AG and Eurex Clearing AG accepts this offer by exercise of its appropriation right which shall be made by written notice to the Clearing Member. [The Third-Party CM-Account Holder hereby expressly consents to any such transfer.]

[...]

### 2.2.12 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10

- (1) For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10, the Clearing Member hereby:

[...]

- (ii) [if the relevant securities are credited to an account or sub-account of the Third-Party CM-Account Holder, assigns the claim of the Third-Party CM-Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF – that the Third-Party CM-Account Holder has assigned to the Clearing Member pursuant to Paragraph (2) (i) – to Eurex Clearing AG;]

[...]

- (2) [If any securities account or sub-account to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be an account of the Third-Party CM-Account Holder, the Third-Party CM-Account Holder hereby:

- (i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the Clearing Member with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party CM-Account Holder set out in Clause 2.1.1;

[...]

- (iii) grants the Clearing Member an *in rem* authorisation (*Verfügungsermächtigung*) to effect a pledge in favour of Eurex Clearing AG over the securities in the form of book-entries (*Gutschriften in*

*Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM-Account Holder set out in Clause 2.1.1;

[...]

(v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the Clearing Member considers necessary or expedient to effect any pledge over securities that are or will be credit to the relevant securities account or sub-account of the Third-Party CM-Account Holder (set out in Clause 2.1.1.)

[...]

## 2.3 Pledges of Securities in Luxembourg Securities Accounts

### 2.3.1 Elementary Clearing Model Provisions – Own Transactions

(1) If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions,

[...]

(ii) if the Luxembourg Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Luxembourg law on financial collateral arrangements**")) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertake to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

- (2) If one or more Luxembourg CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions by use of CmaX,

[...]

- (ii) if the Luxembourg CmaX Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CmaX Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg CmaX Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

- (3) If one or more CBL GC Pooling Re-use Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions,

[...]

- (ii) if the CBL GC Pooling Re-use Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such CBL GC Pooling Re-use Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account

Holder's relevant CBL GC Pooling Re-use Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant CBL GC Pooling Re-use Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee.]

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of CBL GC Pooling Re-use Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertake to issue all relevant notices to, and obtain all relevant acknowledgements, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

### 2.3.2 Elementary Clearing Model Provisions – Omnibus Transactions

- (1) If one or more Luxembourg Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions,

[...]

- (ii) if the Luxembourg Omnibus Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg Omnibus Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg Omnibus Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg Omnibus Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg Omnibus Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertake to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

- (2) If one or more Luxembourg CmaX Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin in

accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions by use of CmaX,

[...]

- (ii) if the Luxembourg CmaX Omnibus Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CmaX Omnibus Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX Omnibus Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX Omnibus Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg CmaX Omnibus Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertake to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto, as applicable].

### 2.3.3 Elementary Clearing Model Provisions – CASS Transactions

- (1) If one or more Luxembourg CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin for CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions,

[...]

- (ii) if the Luxembourg CASS Omnibus Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CASS Omnibus Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CASS Omnibus Pledged Securities

Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CASS Omnibus Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg CASS Omnibus Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertake to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

- (2) If one or more Luxembourg CmaX CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions by use of CmaX,

[...]

- (ii) if the Luxembourg CmaX CASS Omnibus Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance, with Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CmaX CASS Omnibus Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX CASS Omnibus Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX CASS Omnibus Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg CmaX CASS Omnibus Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of the pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

#### 2.3.4 ISA Provisions – ISA Transactions

- (1) If one or more Luxembourg ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions,

[...]

- (ii) if the Luxembourg ISA Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg ISA Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg ISA Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg ISA Pledged Securities Account (s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg ISA Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

- (2) If one or more Luxembourg CmaX ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions by use of CmaX,

[...]

- (ii) if the Luxembourg CmaX ISA Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CmaX ISA Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM

Account Holder's relevant Luxembourg CmaX ISA Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX ISA Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg CmaX ISA Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

### 2.3.5 ISA Provisions – ISA CASS Transactions

- (1) If one or more Luxembourg ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions,

[...]

- (ii) if the Luxembourg ISA CASS Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg ISA CASS Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg ISA CASS Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg ISA CASS Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg ISA CASS Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto[, as applicable].

- (2) If one or more Luxembourg CmaX ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA CASS



Transactions in accordance Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions by use of CmaX,

[...]

(ii) if the Luxembourg CmaX ISA CASS Pledged Securities Account is an account of the Third-Party CM-Account Holder, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 2 hereto all securities which are at present or are in the future deposited in any such Luxembourg CmaX ISA CASS Pledged Securities Account(s); the Third-Party CM-Account Holder, as Third-Party CM-Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the pledge created by the Clearing Member in favour of Eurex Clearing AG over the securities of the Clearing Member deposited from time to time to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX ISA CASS Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 2 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party CM-Account Holder's relevant Luxembourg CmaX ISA CASS Pledged Securities Account(s) for the benefit of the Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The Clearing Member [and the Third-Party CM-Account Holder, to the extent relevant in the case of Luxembourg CmaX ISA CASS Pledged Securities Account(s) in the name of a Third-Party CM-Account Holder,] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in Schedule 1 [and Schedule 2] hereto, as applicable].

[...]

## 2.5 Pledges of Securities in Belgian Securities Accounts

[...]

### 2.5.8 Common provisions for each of the pledges granted pursuant to Clauses 2.5.1 to 2.5.7

The Clearing Member (including, where applicable, in the capacity as Clearing Agent) or, the Pledgor's Representative (and only with respect to Belgian Securities Accounts listed in Clause 2.1.4 (ii), (iv), (vi), (viii), (x) or (xii)), as the case may be, confirms that Euroclear has agreed

[...]

The Clearing Member hereby authorises the Third-Party Account Holder as Pledgor's Representative to act in the name and on behalf of the Clearing Member in respect of the pledges over securities deposited in any Belgian Securities Accounts listed in Clause 2.1.4 (ii), (iv), (vi), (viii), (x) or (xii)), as the case may be.

## 2.6 Security Purpose (*Sicherungszweck*) of the Pledges

[...]

## 4 Representations

### 4.1 Representations of the Clearing Member<sup>2</sup>

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

[...]

(ii) at the time it enters into this Agreement:

[...]

(h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, ~~might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) would~~ constitute a Termination Event or Insolvency Termination Event with respect to the Clearing Member.

### 4.2 Representations of the Third-Party CM Account Holder

The Third-Party CM Account Holder represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into this Agreement:

[...]

(vii) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and

(viii) no event has occurred or circumstance arisen which constitutes a Termination Event or Insolvency Termination Event with respect to it which, if the Third-Party CM Account Holder is also; for the purposes of this item (viii) only, if it is not already a party to a Clearing Agreement with Eurex Clearing AG, constitutes or, if the Third-Party CM Account Holder were it shall be deemed to be a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.]; and

---

<sup>2</sup> Heading to be included if a Third-Party CM Account Holder is a party to the Agreement.

(ix) if it acts as Pledgor's Representative, the securities to be pledged by the Clearing Member to Eurex Clearing AG and in relation to which it acts as Pledgor's Representative are not subject to any prior or equal claims of the Pledgor's Representative or third parties, except for any rights and claims arising pursuant to the standard business terms of any central securities depository or as a matter of law. The Pledgor's Representative shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.]

## 5 Amendments; Execution of this Agreement

### 5.1 [...]

[If the Third-Party CM-Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party CM-Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied mutatis mutandis, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. For this purpose, the Third-Party CM-Account Holder appoints the Clearing Member as its receiving agent (*Empfangsvertreter*). The Third-Party CM-Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be amended from time to time). If the Third-Party CM-Account Holder objects to an amendment to this Agreement made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied mutatis mutandis) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.]

In addition, this Agreement may be amended at any time by written agreement (including, for the avoidance of doubt, scanned email attachments and electronic signatures) between Eurex Clearing AG [ , the Third-Party CM-Account Holder ] and the Clearing Member.

[...]

AUTHORISED SIGNATURES

to the Agreement relating to pledges of Eligible Margin Assets in the form of Securities

[...]

Eurex Clearing AG

\_\_\_\_\_  
(place) (date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
[[insert legal name] (as Third-Party GM-Account Holder)

\_\_\_\_\_  
(place) (date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)<sup>3</sup>

\_\_\_\_\_

<sup>3</sup> To be included if a Third-Party GM-Account Holder is a party to the Agreement.

[...]

**Schedule 2 –  
Pledges relating to Securities  
in (non-CmaX and CmaX) Luxembourg Securities Accounts held by a  
Third-Party CM-Account Holder<sup>1</sup>**

This Schedule 2 (the “**Schedule 2**”) is entered into

**BETWEEN:**

[...]

- (3) the Third-Party CM-Account Holder (as defined in the Agreement), as third party pledge holder (*tiers détenteur de gage*) (the “**Third-Party CM-Account Holder**”).

The Pledgor, Eurex Clearing AG and the Third-Party CM-Account Holder are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.

The Parties agree as follows:

---

<sup>1</sup> In case a specific operation/construction involves several Third-Party CM-Account Holders (all having signed the main Agreement (the Agreement being hence a multiparty agreement), this Schedule 2 shall be read as governing the relationship between the Pledgor, the Pledge and a relevant Third-Party CM-Account Holder (the “**Relevant Third-Party CM-Account Holder**”) in a triparty manner and with respect to the relevant accounts opened in the name of that Relevant Third-Party CM-Account Holder and excluding any other Third-Party CM-Account Holder agreed by the Pledgor and the Pledgee. In other words, there will be as many Agreements and related Schedule 2 concluded as there will be different Third-Party CM-Account Holders involved.

Accordingly, the analysis of the required notices to be served to CBL under Attachments 1 or 2 hereunder (as applicable) shall be made by reference to each triparty relationship considering the relevant type of accounts of the Relevant Third-Party CM-Account Holder and the role of the Relevant Third-Party CM-Account Holder (whether it is the Collateral Giver or not).

In the above context:

- (a) where Luxembourg Securities Accounts outside CmaX are concerned: a notice in the form of Attachment 1 hereto will be required;
- (b) where Luxembourg Securities Accounts within CmaX are concerned: the Relevant Third-Party CM-Account Holder will be required to serve a notice to CBL in accordance with Attachment 2 hereto if it is not the Collateral Giver. In case it is the Collateral Giver, no notices are required to be made specifically under this Agreement.

## 1 Definitions and Interpretation

### 1.1 Definitions

Unless the context requires otherwise, terms used but not defined in this Schedule 2 shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule 2 is attached and:

[...]

**“Collateral Giver”** means the collateral giver under the Collateral Management Service Agreement for Collateral Givers, which may either be the Pledgor or the Third-Party ~~CM~~ Account Holder, in this later case only if the Pledgor is not eligible to be a client of CBL.

[...]

**“Event of Default”** means the occurrence of one of the following events (a) an Insolvency Event in relation to the Pledgor or (b) an Enforcement Event or (c), in relation to the Third-Party ~~CM~~ Account Holder, an Insolvency Event affecting such Third-Party ~~CM~~ Account Holder.

[...]

**“Pledged Securities Account”** means each of the following securities accounts in the name of the Third-Party ~~CM~~ Account Holder and identified pursuant to Clause 2.1.2 of the Agreement: the Luxembourg Pledged Securities Account(s), the Luxembourg Omnibus Pledged Securities Account(s), the Luxembourg CASS Omnibus Pledged Securities Account(s), the Luxembourg CmaX Pledged Securities Account(s), the Luxembourg CmaX Omnibus Pledged Securities Account(s), the Luxembourg CmaX CASS Omnibus Pledged Securities Account(s), the CBL GC Pooling Re-use Pledged Securities Account(s), the Luxembourg ISA Pledged Securities Account(s), the Luxembourg ISA CASS Pledged Securities Account(s), the Luxembourg CmaX ISA Pledged Securities Account(s) and the Luxembourg CmaX ISA CASS Pledged Securities Account(s).

[...]

### 1.2 Construction

Unless a contrary indication appears, any reference in this Schedule 2 to:

- (a) the **“Pledgor”**, the **“Pledgee”**, the **“Third-Party ~~CM~~ Account Holder”** or any **“Party”** shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and

[...]

## 2 Special Provisions with respect to Securities in Luxembourg Pledged Securities Accounts, Luxembourg Omnibus Pledged Securities Accounts, Luxembourg CASS Omnibus Pledged Securities Accounts, Luxembourg ISA Pledged Securities Accounts and/or Luxembourg ISA CASS Pledged Securities Accounts

[...]

### 2.1 Creation of the Pledge

[...]

The Third-Party ~~CM~~-Account Holder hereby acknowledges the Pledge created by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets deposited from time to time to the credit of the relevant Non-CmaX Pledged Account pursuant to, and in accordance with, this Schedule 2, and hereby acknowledges and confirms to hold such Relevant Pledged Assets from time to time standing to the credit of the relevant Non-CmaX Pledged Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.

[...]

### 2.3 Perfection of the Pledge

[...]

For this purpose, on the date of the Agreement, the Pledgor, the Third-Party ~~CM~~-Account Holder and the Pledgee shall execute and send to CBL the joint notification set out in Attachment 1 to this Schedule 2 (the “**Joint Notification**”). The Pledgor shall, directly or via the Third-Party ~~CM~~-Account Holder, ensure that CBL returns a duly acknowledged version of the Joint Notification to the Pledgee.

[...]

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to Relevant Pledged Assets standing to credit of the Non-CmaX Pledged Account(s):

[...]

- (ii) the Pledgee, the Third-Party ~~CM~~-Account Holder and the Pledgor will not be required to proceed with the Joint Notification to CBL in respect of the Pledge, provided that the Pledgee, the Third-Party ~~CM~~-Account Holder and the Pledgor previously notified CBL of the Previous Pledge along the lines of a similar notice to the Joint Notification (i.e, a notice referring to the perfection of the Previous Pledge on the basis of Article 5 (2) a) (iv) of the Luxembourg Law on Financial Collateral Arrangements); and

[...]

## 2.4 Representations, Warranties and Covenants

[...]

The Third-Party ~~CM~~-Account Holder hereby represents and covenants that:

(a) it is (and will remain) the sole holder of each Non-CmaX Pledged Account;

[...]

The Third-Party ~~CM~~-Account Holder covenants that until the Pledge (and any Previous Pledge) shall be released by the Pledgee, it will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any Non-CmaX Pledged Account or all or part of the Relevant Pledged Assets.

## 2.5 Security

[...]

The Third-Party ~~CM~~-Account Holder shall neither create nor permit to create any security over the Relevant Pledged Assets and ensure that CBL waives any security created pursuant to the CBL Governing Documents in accordance with Attachment 1 hereto.

The Pledgor shall at its own expense promptly and duly execute and make all such assurances or do such acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Schedule 2 in relation to any Non-CmaX Pledged Account for facilitating the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. The Third-Party ~~CM~~-Account Holder agrees, at the Pledgor's expense, to cooperate and take such measures and do such things as reasonably required by the Pledgee to perfect, protect and facilitate the rights of the Pledgee under the Agreement. To that effect, the Pledgor and the Third-Party ~~CM~~ Account Holder shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deem appropriate.

## 2.6 Disposal

[...]

The Third-Party ~~CM~~-Account Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the Non-CmaX Pledged Accounts, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets and the Third-Party ~~CM~~-Account Holder shall no longer permit any transfer of Relevant Pledged Assets from the credit of the relevant Non-CmaX Pledge Account(s) (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default so as to block the



operation of the relevant Non-CmaX Pledged Account(s) and ensure CBL solely complies with the instructions of the Pledgee.

## 2.7 Rights attached to the Relevant Pledged Assets

### (a) Voting and Related Rights

Provided that the Pledgor decides (through the Third-Party ~~CM~~ Account Holder) to exercise any Voting and Related Rights attached to any Relevant Pledged Asset, the Pledgor shall arrange for the Third-Party ~~CM~~ Account Holder to first take all steps necessary for a release by Eurex Clearing AG of the Pledge over the Relevant Pledged Asset so as to achieve a withdrawal of the relevant Security out of the Non-CmaX Pledged Account in accordance with the Clearing Conditions.

[...]

### (b) Distributions

[...]

If credited to a Non-CmaX Pledged Account, and provided CBL has not been notified of an Event of Default, the Third-Party ~~CM~~ Account Holder shall be entitled to instruct CBL to transfer any such Distributions out of the Non-CmaX Pledged Account.

[...]

## 2.8 Additional covenants

Neither the Pledgor nor the Third-Party ~~CM~~ Account Holder shall be entitled to notify CBL of the release of the Pledge over the Relevant Pledged Assets to the credit of a Non-CmaX Pledged Account as long as:

[...]

CBL will be instructed under the Joint Notification not to comply with any unilateral release instructions from the Pledgor or the Third-Party ~~CM~~ Account Holder, unless and until CBL receives a release notification from the Pledgee.

## 3 Special Provisions with respect to Securities in Luxembourg CmaX Pledged Securities Accounts, Luxembourg CmaX Omnibus Pledged Securities Accounts, Luxembourg CmaX CASS Omnibus Pledged Securities Accounts, Luxembourg CmaX ISA Pledged Securities Accounts and/or Luxembourg CmaX ISA CASS Pledged Securities Accounts

If one or more Luxembourg CmaX Pledged Securities Accounts, Luxembourg CmaX Omnibus Pledged Securities Accounts, Luxembourg CmaX CASS Omnibus Pledged Securities Accounts, Luxembourg CmaX ISA Pledged Securities Accounts and/or Luxembourg CmaX ISA CASS Pledged Securities Accounts (hereafter each a “**CmaX Pledged Account**”) have been established in the name of the Third-Party ~~CM~~ Account

Holder and identified pursuant to Clause 2.1.2 of the Agreement, the following special provisions apply:

### 3.1 Creation of the Pledge

[...]

The Third-Party ~~CM~~-Account Holder hereby acknowledges the Pledge created by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets deposited from time to time to the credit of the relevant CmaX Pledged Account pursuant to, and in accordance with, this Schedule 2 and hereby acknowledges and confirms to hold such Relevant Pledged Assets from time to time standing to the credit of the relevant CmaX Pledged Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.

[...]

### 3.3 Perfection of the Pledge

[...]

For the avoidance of any doubt, based on Appendix C of the Collateral Management Service Agreements and CBL's internal processes, the provision of the Pledge Information to CBL by the Collateral Giver and the Pledgee through matching Appendixes A will automatically entail compliance by CBL with the Perfection Requirement; no further notice or instruction by the Collateral Giver, the Pledgor (if different) or any other party to CBL shall be required, without prejudice however to the notice that shall be served by the Third-Party ~~CM~~-Account Holder to CBL where the Pledgor is the Collateral Giver, in accordance with Clause 3.2 below. For all purposes required, if the Collateral Giver is not the Pledgor, when completing its Appendix A in the manner above described and providing the Pledge Information to CBL, the Third-Party ~~CM~~-Account Holder shall be deemed to have received power from the Pledgor, as pledgor, hereunder to complete the Pledge Information vis-à-vis CBL.

[...]

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets standing to credit of the existing CmaX Pledged Account(s):

[...]

- (b) no additional notification requirement shall be carried out by the Parties vis-à-vis CBL in respect of the Pledge, except that, if the Third-Party ~~CM~~-Account Holder is not the Collateral Giver, and if no notice along the lines of the notice in Attachment 2 of this Schedule 2 has been previously served by the Third-Party ~~CM~~-Account Holder on CBL, then such notice (and subsequent acknowledgement of CBL) will have to be served by the Third-Party ~~CM~~-Account Holder on CBL.

### 3.4 Security

[...]

The Third-Party ~~CM~~-Account Holder shall not permit to create any security over the Relevant Pledged Assets and to the extent that the Third-Party ~~CM~~-Account Holder is not the Collateral Giver, ensure that CBL waives any security created pursuant to the CBL Governing Documents over the CmaX Pledged Accounts in accordance with Attachment 2 hereto.

[...]

The Third-Party ~~CM~~-Account Holder agrees, at the Pledgor's expenses, to cooperate and take such measures and do such things as reasonably required by the Pledgee to perfect, protect and facilitate the rights of the Pledgee under the Agreement and this Schedule 2.

To this effect, the Pledgor and the Third-Party ~~CM~~-Account Holder shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deem appropriate.

### 3.5 Disposal

[...]

The Third-Party ~~CM~~-Account Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the CmaX Pledged Accounts, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets and the Third-Party ~~CM~~-Account Holder shall no longer permit any transfer of Relevant Pledged Assets from the credit of the CmaX Pledged Accounts (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default so as to block the operation of the relevant CmaX Pledged Account(s) and ensure CBL solely complies with the instructions of the Pledgee.

### 3.6 Collateral Management Service Agreements

[...]

In this regard:

#### (a) Exercise of Voting and Related Rights

Provided that the Pledgor decides (through the Third-Party ~~CM~~-Account Holder) to exercise any Voting and Related Rights attached to any Relevant Pledged Asset, the Collateral Giver shall first organise the substitution of the Relevant Pledged Asset in accordance with item (c) below.

[...]

### 3.7 Representations, Warranties and Covenants

- (a) Where the Pledgor is not the Collateral Giver, the Pledgor hereby represents and covenants that:

[...]

- (iii) without prejudice to those actions referred to in Clause 3.2 (*Perfection of the Pledge*) (in addition to notification and waiver under Clause 3.3 where the Third-Party ~~GM~~-Account Holder is not the Collateral Giver), the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest in the CmaX Pledged Account in favour of the Pledgee not subject to any prior or pari passu encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;

[...]

- (b) Where the Third-Party ~~GM~~-Account Holder is not the Collateral Giver, the Third-Party ~~GM~~-Account Holder hereby represents and covenants that:

[...]

- (c) The Pledgor and the Third-Party ~~GM~~-Account Holder covenant that until the Pledge shall be released by the Pledgee, they will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any CmaX Pledged Account or all or part of the Relevant Pledged Assets.

[...]

### 3.8 Further Undertakings

[...]

- (c) If the Third-Party ~~GM~~-Account Holder is not the Collateral Giver, it acknowledges and accepts that:

[...]

## 4 Special Provisions with respect to Securities in CBL GC Pooling Re-use Pledged Securities Accounts

If one or more CBL GC Pooling Re-use Pledged Securities Accounts have been established in the name of the Third-Party ~~GM~~-Account Holder and identified pursuant to Clause 2.1.2 of the Agreement to which this Schedule 2 is attached, the following special provisions apply:

### 4.1 Creation of the Pledge

[...]

The Third-Party ~~GM~~-Account Holder hereby acknowledges the Pledge created by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets deposited

from time to time to the credit of the relevant CBL GC Pooling Re-use Pledged Securities Account pursuant to, and in accordance with, this Schedule 2 and hereby acknowledges and confirms to hold such Relevant Pledged Assets from time to time standing to the credit of the relevant CBL GC Pooling Re-use Pledged Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.

[...]

#### 4.3 Perfection of the Pledge

[...]

For the avoidance of any doubt, and based on Appendix C of the Collateral Management Service Agreements and CBL's internal processes, the provision of the Pledge Information to CBL by the Collateral Giver and the Pledgee through matching Appendixes A will automatically entail compliance by CBL with the Perfection Requirement; no further notice or instruction by the Collateral Giver, the Pledgor (if different) or any other party to CBL shall be required, without prejudice however to the notice that shall be served by the Third-Party ~~CM~~ Account Holder to CBL where the Pledgor is the Collateral Giver, in accordance with Clause 4.5 below. For all purposes required, if the Collateral Giver is not the Pledgor, when completing its Appendix A in the manner above described and providing the Pledge Information to CBL, the Third-Party ~~CM~~ Account Holder shall be deemed to have received power from the Pledgor, as pledgor, hereunder to complete the Pledge Information vis-à-vis CBL-

[...]

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets standing to credit of the existing CBL GC Pooling Re-use Pledged Securities Account(s):

[...]

- (b) no additional notification requirement shall be carried out by the Parties vis-à-vis CBL in respect of the Pledge, except that, if the Third-Party ~~CM~~ Account Holder is not the Collateral Giver, and if no notice along the lines of the notice in Attachment 2 of this Schedule 2 has been previously served by the Third-Party ~~CM~~ Account Holder on CBL, then such notice (and subsequent acknowledgement of CBL) will have to be served by the Third-Party ~~CM~~ Account Holder on CBL (once).

[...]

#### 4.6 Security

[...]

The Third-Party ~~CM~~ Account Holder shall not permit to create any security over the Relevant Pledged Assets and to the extent that the Third-Party ~~CM~~ Account Holder is not the Collateral Giver, ensure that CBL waives any security created pursuant to the CBL

Governing Documents over the CBL GC Pooling Re-Use Pledged Securities Accounts in accordance with Attachment 2 hereto.

[...]

The Third-Party ~~CM~~ Account Holder agrees, at the Pledgor's expense, to take such measures and do such things as reasonably required by the Pledgee to perfect, protect and facilitate the rights of the Pledgee under the Agreement and this Schedule 2.

To this effect, the Pledgor and the Third-Party ~~CM~~ Account Holder shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deem appropriate.

#### 4.7 Disposal

[...]

The Third-Party ~~CM~~ Account Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the CBL GC Pooling Re-use Pledged Securities Account, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets and the Third-Party ~~CM~~ Account Holder shall no longer permit any transfer of Relevant Pledged Assets from the credit of the CBL GC Pooling Re-use Pledged Securities Accounts (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default so as to block the operation of the CBL GC Pooling Re-use Pledged Securities Account(s) and ensure CBL solely complies with the instructions of the Pledgee.

#### 4.8 Collateral Management Service Agreements

[...]

In this regard:

(a) Exercise of Voting and Related Rights

Provided that the Pledgor decides (through the Third-Party ~~CM~~ Account Holder) to exercise any Voting and Related Rights attached to any Relevant Pledged Asset, the Collateral Giver shall first organise the substitution of the Relevant Pledged Asset in accordance with Clause 4.5 above.

[...]

#### 4.9 Representations, Warranties and Covenants

(a) Where the Pledgor is not the Collateral Giver, the Pledgor hereby represents and covenants that:

[...]

- (iii) without prejudice to those actions referred to in Clause 4.3 (*Perfection of the Pledge*) (in addition to notification and waiver under Clause 4.6 where the Third-Party ~~CM~~ Account Holder is not the Collateral Giver), the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest in the CBL GC Pooling Re-use Pledged Securities Account(s) in favour of the Pledgee not subject to any prior or *pari passu* encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;

[...]

- (b) Where the Third-Party ~~CM~~ Account Holder is not the Collateral Giver, the Third-Party ~~CM~~ Account Holder hereby represents and covenants that:

[...]

- (c) The Pledgor and the Third-Party ~~CM~~ Account Holder covenant that until the Pledge shall be released by the Pledgee, they will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any CBL GC Pooling Re-use Pledged Securities Account(s) or all or part of the Relevant Pledged Assets.

[...]

#### 4.10 Further Undertakings

[...]

- (c) If the Third-Party ~~CM~~ Account Holder is not the Collateral Giver, it acknowledges and accepts that:

[...]

## 5 No Re-Use Right of Relevant Pledged Assets

The Pledgee and the Pledgor agree, and the Third-Party ~~CM~~ Account Holder acknowledges, that the Pledgee shall have no right to use the Relevant Pledged Assets standing to the credit of the Pledged Securities Accounts during the term of the Agreement.

[...]

## 6 Enforcement

[...]

### 6.3 Limitation on Realisation

Without prejudice to Clause 3.2 of the Agreement, the Pledgee shall realise the Relevant Pledged Assets only to the extent necessary to recover the Relevant Secured Liabilities that are due. To the extent that, notwithstanding the reasonable efforts of the Pledgee to

comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Relevant Pledged Assets exceed the amount of the Relevant Secured Liabilities due at that time, such excess proceeds shall be returned to the Pledgor (or, in accordance with the instructions of the Pledgor, to the Third-Party ~~CM~~-Account Holder).

## **7 Order of Distributions**

All amounts received or recovered by the Pledgee in the exercise of its rights under the Agreement (including this Schedule 2) shall, subject to the rights of any creditors having priority, be applied in the following order:

[...]

- (b) in payment of any surplus to the Pledgor (or, in accordance with the instructions of the Pledgor, to the Third-Party ~~CM~~-Account Holder) or any other person entitled to it.

## **8 Liability of the Pledgee**

The Pledgee shall not be liable to the Pledgor or the Third-Party ~~CM~~-Account Holder for any costs, losses, liabilities or expenses relating to the realisation of any Relevant Pledged Assets, except to the extent caused by its own gross negligence or wilful misconduct.

[...]



## Schedule 2 – Attachment 1 Form of Notice of Pledge with Respect to Securities in (non-CmaX) Luxembourg Securities Accounts<sup>1</sup>

To:

From:

\* \_\_\_\_\_  
(as "Pledgor")

\* \_\_\_\_\_ \*Street no.  
Address line 1

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city  
Postal code

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
Phone

\* \_\_\_\_\_  
E-mail

---

<sup>1</sup> Only applicable in case of a Non-CmaX Pledged Account(s) held by a Third-Party CM-Account Holder.

Clearstream Banking S.A., société anonyme  
42, Avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 9248  
("CBL")

and

Eurex Clearing AG  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (Amtsgericht) in Frankfurt am Main  
under HRB 44828  
(as "Pledgee")

[and]

---

\* Third-Party ~~CM~~ Account Holder (as "Account Holder")

---

\* Address line 1 \*Street no.

---

\* Address line 2

---

\* Postal code \*Town/city

---

\* Country

---

\* First name and surname of the contact person

---

\* Phone \*Fax

---

\* E-mail

---

\_\_\_\_\_ (Date)

Dear Sir or Madam,

We would like to notify you hereby that the Pledgor has pledged in favour of the Pledgee all securities standing to the credit of the account(s) numbered:

Account number(s)	Account name(s)
[...]	[...]

that have been opened in the name of the Account Holder in your books (each a “**Pledged Securities Account**”) in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor as pledgor, the Account Holder as Third-Party ~~GM~~ Account Holder and the Pledgee as pledgee, and in particular its Schedule 2 (the “**Eurex Clearing Pledge Agreement**”).

[...]

In accordance with article 5, paragraph (2), item (a) (iv) of the law of 5 August 2005 on financial collateral arrangements, as amended, the Account Holder will hold the Relevant Pledged Assets to the credit of the relevant Pledged Securities Account as Third-Party ~~GM~~ Account Holder for the benefit of the Pledgee, as pledgee, and the Pledgor, as owner of the Relevant Pledged Assets and pledgor.

[...]

**Schedule 2 – Attachment 2**  
**Form of Notice of Waiver of CBL Rights Over Securities in CmaX Pledged**  
**Accounts and CBL GC Pooling Re-use Pledged Securities Accounts Where the**  
**Third-Party ~~GM~~-Account Holder is not the Collateral Giver**

To:

Clearstream Banking S.A., société anonyme  
42, Avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 9248  
(“CBL”)

cc:

\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Address)  
(as “Pledgor”)

cc:

Eurex Clearing AG  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the local court  
(*Amtsgericht*) in Frankfurt am Main under HRB 44828  
(as “Pledgee”)

From:

\* \_\_\_\_\_  
Third-Party ~~GM~~-Account Holder (as  
“Account Holder”)

\* \_\_\_\_\_ \*Street no.

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact  
person

\* \_\_\_\_\_ \*Fax

\* \_\_\_\_\_  
E-mail

\_\_\_\_\_ (Date)

Dear Sir or Madam,

Please be informed that the Pledgor has pledged in favour of the Pledgee the securities standing to the credit of the account(s) numbered:

Account number(s)	Account name(s)
[...]	[...]

that have been opened in the name of the Account Holder in your books (each a “**Pledged Securities Account**”) in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor as pledgor, the Account Holder as Third-Party GM-Account Holder and the Pledgee as pledgee, and in particular its Schedule 2 (the “**Eurex Clearing Pledge Agreement**”).

[...]

## Schedule 2 – Attachment 3 Form of Notice To Be Given To Clearstream Banking S.A. in Case Of an Event of Default or Enforcement Event for Luxembourg Securities Accounts<sup>1</sup>

To:

Clearstream Banking S.A.  
To the attention of \_\_\_\_\_  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

cc:

\_\_\_\_\_  
(Third-Party ~~CM~~ Account Holder)  
\_\_\_\_\_  
(the “**Account Holder**”)

cc:

\_\_\_\_\_  
(Pledgor)  
\_\_\_\_\_  
(the “**Pledgor**”)

From:

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial  
register of the local court  
(Amtsgericht) in Frankfurt am Main  
under HRB 44828  
(as “**Pledgee**”)

\_\_\_\_\_ (Date)

[...]

---

<sup>1</sup> To be used with Non-CmaX Pledged Accounts held by a Third-Party ~~CM~~ Account Holder – For CmaX Pledged Accounts and CBL GC Pooling Re-use Pledged Securities Accounts use CBL templates or secure messaging system in accordance with the procedures set out in the Collateral Management Service Agreements.

## Schedule 3 Form of Notice of Pledge to Clearstream Banking AG

[...]

\_\_\_\_\_ (date)

### Notice of pledge of securities in securities account(s)

Dear Sir or Madam,

We hereby notify you that \_\_\_\_\_ (the “**Pledgor**”) has pledged in favour of Eurex Clearing AG (the “**Pledgee**”), in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor and the Pledgee (the “**Pledge Agreement**”) any securities that are at present or are in the future deposited in any of the following German securities account(s) held with you in the name of the Pledgor [or held with you in the name of \_\_\_\_\_ (“**Third-Party CM-Account Holder**”)]<sup>1</sup>:

Account holder name	Account/Sub-Account number
[...]	[...]

[...]

[If any of the accounts or sub-accounts listed above is held by the Third-Party CM-Account Holder, all notices and instructions set out herein are also given by the Third-Party CM-Account Holder.]<sup>2</sup>

<sup>1</sup> To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third-Party CM-Account Holder.

<sup>2</sup> To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third-Party CM-Account Holder.

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Client Service, Trading & Clearing, (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

Acting for the Pledgor:

\_\_\_\_\_  
signature

\_\_\_\_\_  
signature

\_\_\_\_\_  
Name and capacity

\_\_\_\_\_  
Name and capacity

[Acting for the Third-Party GM-Account Holder:<sup>3</sup>

\_\_\_\_\_  
signature

\_\_\_\_\_  
signature

\_\_\_\_\_  
Name and capacity

\_\_\_\_\_  
Name and capacity]

[...]

\_\_\_\_\_

<sup>3</sup> To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third-Party GM-Account Holder.



## Schedule 4

### Pledges relating to Securities in Belgian Securities Accounts (each in the form of a *Single Pledgor Pledged Account*)

This Schedule 4 (the “**Schedule 4**”) is made between:

- (1) the Clearing Member (as defined above in the Agreement), as pledgor (the “**Pledgor**”); and
- (2) **Eurex Clearing Aktiengesellschaft**, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, as pledgee (the “**Pledgee**”); and
- (3) [the Third-Party Account Holder, as Pledgor’s Representative].

Background

[...]

- (C) The Pledgor and the Pledgee [or, if the Third-Party Account Holder is a party hereto, the Pledgee and the Third-Party Account Holder] are participants in the Euroclear System (as defined below).
- (D) The Pledgor and the Pledgee [or, if the Third-Party Account Holder is a party hereto, the Pledgee and the Third-Party Account Holder] have requested or will request Euroclear to open one or more “Pledged Securities Account(s)” (as defined below) in the Euroclear System in the name of Euroclear but for the account of the Pledgee, to be operated in accordance with the Euroclear Agreements (as defined below).
- (E) The Parties Pledgor and the Pledgee [or, if the Third-Party Account Holder is a party hereto, the Pledgee and the Third-Party Account Holder] have entered into the Euroclear Agreements (as defined below) in connection with this Schedule 4 and the Pledged Securities Accounts (as defined below) on or about the date of this Schedule 4.

IT IS AGREED as follows:

#### 1 Interpretation

##### 1.1 Definitions

[...]

“**Amendment Agreement**” means the amendment agreement between the Pledgor [or if the Third-Party Account Holder, but not the Pledgor, is a participant of Euroclear, the Third-Party Account Holder], the Pledgee and Euroclear, in relation to the SPPA Agreement.

[...]

“**Operating Procedures of the Euroclear System**” means the “Operating Procedures of the Euroclear System” issued by Euroclear, as amended from time to time.

[...]

“**Relevant Collateral Document**” means any of this Schedule 4, the Clearing Agreement, the Clearing Conditions, the SPPA ~~Terms and Conditions Agreement~~, as well as any other document designated as Relevant Collateral Document by the Parties.

[...]

“**SPPA Terms and Conditions**” means the „Single Pledgor Pledged Accounts Account – Pledged Account opened in the name of Euroclear – Terms and Conditions, Pledgee version“ entered into by the Pledgor [(or if the Third-Party Account Holder is acting as Pledgor’s Representative, the Third-Party Account Holder)], the Pledgee and Euroclear in connection with this Schedule 4 through the SPPA Terms and Conditions Acceptance Agreement (as amended by way of an amendment agreement between such parties).

“**SPPA Terms and Conditions Acceptance Agreement**” means the agreement to the SPPA Terms and Conditions titled „Form of Agreement to the Bilateral Pledge Service to Eurex Clearing CCP” and entered into by the Pledgor [(or if the Third-Party Account Holder is acting as Pledgor’s Representative, the Third-Party Account Holder)], the Pledgee and Euroclear in connection with this Schedule 4.

“**Terms and Conditions Governing Use of Euroclear**” means the “Terms and Conditions governing use of Euroclear – ~~The clearance and settlement system for internationally traded securities~~” issued by Euroclear, as amended from time to time.

[...]

[...]

### **3 Perfection of the Security Interests**

The Pledgor shall deliver or procure the delivery to the relevant Pledged Securities Account(s), of eligible securities in accordance with the provisions of the Clearing Conditions and as a result of such transfer, the Security Interests over the relevant Euroclear Collateral will be perfected. The Parties will give the appropriate notices and instructions to Euroclear in accordance with the Relevant Collateral Documents.

## **4 Income**

### **4.1 Before an Enforcement Event**

Prior to the occurrence of an Enforcement Event, all Income from time to time collected on the Relevant Pledged Assets shall be transferred by Euroclear directly to the Pledgor [(or if the Third-Party Account Holder is acting as Pledgor’s Representative, the Third-Party Account Holder, acting on behalf of the Pledgor)].

[...]

### **4.2 After an Enforcement Event**

The Pledgor [(and, if the Third-Party Account Holder is acting as Pledgor’s Representative, the Third-Party Account Holder, each)] undertakes, at any time after an Enforcement Event has occurred and at any time as long as such event shall be continuing, that all Income shall be retained in the relevant Pledged Securities Accounts for the account of the Pledgee and shall remain subject to the Security Interests. If the Pledgor [(or if Third-Party Account Holder is acting as Pledgor’s Representative, the

Third-Party Account Holder, acting on behalf of the Pledgor] nevertheless receives any Income, the Pledgor [(and if the Third-Party Account Holder is acting as Pledgor's Representative, the Third-Party Account Holder, acting on behalf of the Pledgor)] shall be deemed to hold such Income as agent on behalf of the Pledgee and shall transfer such Income to the relevant Pledged Securities Account and thus such Income shall fall within the scope of the pledge referred to in Clause 2.1.

[...]

## 6 Representations and Warranties

[...]

### 6.3 Ownership – no Charge or other encumbrances

The Pledgor will, at the time of their being credited to the Pledged Securities Account(s), be the absolute legal and beneficial owner of all securities it transfers [(or procures to be transferred)] to the Pledged Securities Account(s) under this Schedule 4 (or will otherwise be authorised to transfer [or procure the transfer of] such securities), free and clear of any claims, options, security interest, liens, other rights of third parties and other encumbrances or other interest or restriction other than the Security Interests created under this Schedule 4 and any lien routinely imposed on all securities in a clearing system in which any such securities may be held; and

## 7 Restrictions and Undertakings

The Pledgor hereby irrevocably and unconditionally undertakes until full discharge of the Security Interests in accordance with Clause 11 (*Discharge of Security Interests*), the following restrictions and undertakings [(and if the Third-Party Account Holder is acting as Pledgor's Representative, the Third-Party Account Holder also agrees to be bound by the following restrictions and undertakings as if it were the Pledgor)]:

[...]

## 8 Enforcement

### 8.1 Enforcement Rights

Subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.4 of the Agreement (if applicable), upon the occurrence of an Enforcement Event which is continuing ~~and provided that any of the Relevant Secured Liabilities is then due and unpaid~~, the Pledgee may immediately at its sole discretion:

[...]

If the Pledgee determines to appropriate, sell or otherwise dispose of the relevant Euroclear Collateral, it shall have the right to request Euroclear to deliver, assign and transfer such Euroclear Collateral to itself or, as the case may be, to the purchaser or assignee thereof, free from any claim or right of whatsoever kind, and the Pledgor [(and, in addition, if the Third-Party Account Holder is acting as Pledgor's Representative, the Third-Party Account Holder, each)] further covenants and agrees to execute and deliver such documents and take such other action as the Pledgee deems necessary or advisable in order that any such exercise of rights and remedies may be made in compliance with law.

## 8.2 Notice of enforcement

Where the Pledgee delivers to Euroclear a notice of the occurrence of an Enforcement Event in respect of the Pledgor, it shall:

[...]

- (b) deliver a copy of such notice to the Pledgor [(and if the Third-Party Account Holder is acting as Pledgor's Representative, also to the Third-Party Account Holder)] at the same time as it delivers such notice to Euroclear,

[...]

[...]

## 10 Saving Provisions

[...]

### 10.3 Waiver of defences

Neither the obligations of the Pledgor [(or the Third-Party Account Holder)] under this Schedule 4 nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Relevant Collateral Document or the Security Interests (without limitation and whether or not known to it or the Pledgee) including:

- (a) any time, waiver or consent granted to, or composition with, the Pledgor [, the Third-Party Account Holder] or any other person;
- (b) the release of the Pledgor [, the Third-Party Account Holder] or any other person under the terms of any composition or arrangement with any creditor of the Pledgor [ or the Third-Party Account Holder];
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Pledgor [, the Third-Party Account Holder] or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Charge;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor [, the Third-Party Account Holder] or any other person;

[...]

### 10.7 Transferability

[...]

The Pledgor and/or the Third-Party Account Holder] may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Schedule 4 without the prior written consent of the Pledgee.

**11 Discharge of Security Interests**

**11.1 Release**

11.1.2 [...]

Further to any release in accordance with this Clause 11.1, the Pledgee shall procure that all relevant Euroclear Collateral required to be released from the Security Interests shall be transferred back to the Pledgor [(or if the Third-Party Account Holder is acting as Pledgor's Representative, the Third-Party Account Holder for the account of the Pledgor)] as soon as reasonably practicable.

[...]

\*\*\*\*\*