

Appendix 11 to the Clearing Conditions of Eurex Clearing AG:

Pledge Agreement

relating to pledges of Eligible Margin Assets in order to provide ISA
Direct Margin in the form of Securities

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:

[...]

(3) [redacted]

(legal name)

acting through / having its (registered) office at

[redacted]

[redacted]

[redacted]

[redacted]

, as Clearing Agent of the ISA Direct Clearing Member (the “**Clearing Agent**”).]²

[redacted]

legal name

acting through / having its (registered) office at

[redacted]

[redacted]

[...]

² Text in square brackets marked in blue [redacted] shall apply if the pledges relate to one or more accounts held by the Clearing Agent or, in respect of accounts with Euroclear, if the Clearing Agent (and not the ISA Direct Clearing Member) is a participant in Euroclear and acts as a so-called “Pledgor’s Representative” on behalf of the ISA Direct Clearing Member for the purposes of the pledges of Securities in Belgian securities accounts and the relevant Euroclear documentation.

[REDACTED]

[REDACTED]

[REDACTED], as third-party account holder designated by the ISA Direct Clearing Member in accordance with [this Agreement] (the “**Third Party** and Chapter I Part 1 Number 3.6 of the Clearing Conditions (the “**Third-Party Account Holder**”).³

The ISA Direct Clearing Member [] [and] Eurex Clearing AG [[and]/[,] the Clearing Agent] [and the **Third-Party Account Holder**] are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context 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) Under relevant applicable laws and subject to the limitations contained in the Clearing Conditions and in this Agreement (in particular as set out in Clause 2.1 below), pledges over ISA Direct Margin may, under certain conditions, also be granted by the ISA Direct Clearing Member if the pledged ISA Direct Margin is maintained in a ~~special~~specific account belonging to a third party that is specially appointed by the ISA Direct Clearing Member and Eurex Clearing AG [, such as the Clearing Agent or any other eligible Third Party Account Holder] **the Third-Party Account Holder** (or in respect of which specific account, the Clearing Agent or 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 ISA Direct Clearing Member pursuant to the related Euroclear documentation]) (the “**Third Party Pledge Holder**” [or in the case of a Clearing Agent or the Third-Party Account Holder acting as so-called “Pledgor’s Representative”, the “**Pledgor’s Representative**”]).

NOW THEREFORE, the Parties agree as follows:

[...]

2 Granting of Pledges

2.1 Securities Accounts

[...]

³ Text in square brackets marked in green [] shall apply if the pledges relate to one or more accounts held by a Third-Party Account Holder other than the Clearing Agent or, in respect of accounts with Euroclear, if the Third-Party Account Holder other than the Clearing Agent (and not the ISA Direct Clearing Member) is a participant in Euroclear and acts as a so-called “Pledgor’s Representative” on behalf of the ISA Direct Clearing Member for the purposes of the pledges of Securities in Belgian securities accounts and the relevant Euroclear documentation.

2.1.1 German Securities Accounts

The following securities account(s) or sub-account(s) under German law with Clearstream Banking AG, Frankfurt am Main (“**CBF**”):

[...]

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

[...]

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

[...]

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

[...]

2.1.4 Belgian Securities Accounts

The following securities account(s) or sub-account(s) with Euroclear Bank SA/NV, Belgium (“**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/sub-account number(s) in relation to the ISA Direct Clearing Member as a participant in the Euroclear System (as defined in Schedule 4):]

(ii) [Securities account/sub-account number(s) in relation to the Clearing Agent as a participant in the Euroclear System (as defined in Schedule 4) and Pledgor's Representative of the ISA Direct Clearing Member:]

(iii) [Securities account/sub-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 ISA Direct Clearing Member:]

(each account (if any) so specified in [(i)], [(ii)], or [(iii)], a “Belgian ISA Direct Pledged Securities Account” for the purposes of granting ISA Direct Margin)

2.2 Pledges of Securities in German Securities Accounts

[...]

2.2.4 Additional provisions for each of the pledges granted pursuant to Clauses 2.2.1 or 2.2.2

[...]

Accordingly, the ISA Direct 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 ISA Direct Clearing Member. [The [Clearing Agent][Third-Party Account Holder] hereby expressly consents to any such transfer.]

[...]

[...]

2.5 Pledges of Securities in Belgian Securities Accounts

[...]

2.5.2 The ISA Direct Clearing Member [or, the Pledgor's Representative (and only with respect to Belgian ISA Direct Pledged Securities Accounts listed in Clause 2.1.4(ii) or (iii)), as the case may be,] confirms that Euroclear has agreed

- (i) to the granting of the pledges pursuant to Clause 2.5.1; and
- (ii) to act as pledgeholder (*tiers détenteur du gage* or *tiers convenu / derde pandhouder*) with respect to all securities accounts referred to in Clause 2.1.4 and to hold the pledged assets from time to time standing to the credit of any of such securities accounts for the account of Eurex Clearing AG as pledgee.

[The ISA Direct Clearing Member hereby authorises the Clearing Agent as Pledgor's Representative to act in the name and on behalf of the ISA Direct Clearing Member in respect of the pledges over securities deposited in any Belgian ISA Direct Pledged Securities Accounts listed in Clause 2.1.4(ii).]

[The ISA Direct Clearing Member hereby authorises the Third-Party Account Holder as Pledgor's Representative to act in the name and on behalf of the ISA Direct Clearing Member in respect of the pledges over securities deposited in any Belgian ISA Direct Pledged Securities Accounts listed in Clause 2.1.4(iii).]

2.6 Security Purpose (*Sicherungszweck*) of the Pledges

[...]

[...]

3 Representations

3.1 Representations of the ISA Direct Clearing Member

The ISA Direct Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieversprechen*) 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 constitutes or, had the Parties already entered into the ISA Direct Clearing 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, an ISA Direct Clearing Member Termination Event or ISA Direct Clearing Member Insolvency Termination Event; [and]

(i) it is not aware of any event or circumstance which constitute, or might ~~(whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement)~~ constitute, a Termination Event or Insolvency Termination Event with respect to its Clearing Agent[.]; and]

(i) [it has appointed the Pledgor's Representative to act on its behalf in the Euroclear System (as defined in Schedule 4) for all purposes in connection with this Agreement and has duly authorised the Pledgor's Representative to enter into the Euroclear Agreements (as defined in Schedule 4) and to take all action in connection therewith contemplated by those agreements].

3.2 [Representations of the Third Party Pledge Holder(s)/Pledgor's Representative]⁶

The Third Party Pledge Holder or Pledgor's Representative, as the case may be, 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 with respect to it which constitutes or had the relevant Parties already entered into the ISA Direct Clearing Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute, a Termination Event or Insolvency Termination Event with respect to it; for the purposes of this item (viii) only, if it is not already a party to a Clearing Agreement or an ISA Direct Clearing Agreement with Eurex Clearing, it shall be deemed to be a party to a Clearing Agreement; and

(ix) if it acts as Pledgor's Representative, the securities to be pledged by the ISA Direct Clearing Member to Eurex Clearing 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.]

4 Amendments

[...]

[If the Third-Party Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party 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. The Third-Party Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as amended from time to time). If the Third-Party 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.]⁷

[...]

⁶ To be maintained in case a Third Party Pledge Holder (Clearing Agent and/or Third-Party Account Holder) or Clearing Agent/Third-Party Account Holder acting as Pledgor's Representative is a Party to the Agreement).

⁷ To be included if a Third-Party Account Holder is a party to the Agreement.

Schedule 2 – Pledges relating to ISA Direct Margin in (non-CmaX and CmaX) Luxembourg Securities Accounts held by the Third Party Pledge Holder¹

[...]

1 Definitions and Interpretations

1.1 Definitions

[...]

“**Event of Default**” means the occurrence of one of the following events (a) an Insolvency Event in relation to the Pledgor, (b) an Enforcement Event or (c) in relation to the Third Party Pledge Holder, [the termination of the appointment of the Clearing Agent] [or, as the case may be, an Insolvency Event affecting any other Third-Party Account Holder].

[...]

[...]

Schedule 2 – Attachment 2 Form of Notice of Waiver of CBL Rights Over Securities in CmaX ISA Direct Luxembourg Pledged Securities Accounts and GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts When the Third Party Pledge Holder is not the Collateral Giver

[...]

¹ In case a specific operation/construction involves several Third Party Pledge Holders (for instance, a Clearing Agent and a Third-Party Account Holder), 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 Pledge Holder (the “**Relevant Third Party Pledge Holder**”) in a triparty manner and with respect to the relevant Collateral Accounts opened in the name of that Relevant Third Party Pledge Holder and excluding any other Third Party Pledge Holder (the “**Other Third Party Pledge Holder**”) and the Collateral Accounts opened in the name of the Other Third Party Pledge Holder. In other words, there will be as many Agreements and related Schedule 2 concluded as there will be different Third Party Pledge Holders involved.

[...]

(b) where CmaX ISA Direct Luxembourg Pledged Securities Accounts and GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Accounts are concerned: the Relevant Third Party Pledge Holder (which may either be the Clearing Agent or the Third-Party 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.

Schedule 4 – Pledges relating to ISA Direct Margin in Belgian Securities Accounts (each in the form of a Single Pledgor Pledged Account)

This Schedule 4 (the "**Schedule 4**") is made

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, as pledgee (the "**Pledgee**")-; and
- (3) [the Clearing Agent, as Pledgor's Representative] [the Third-Party Account Holder, as Pledgor's Representative].

Background

[...]

- (C) The Pledgor and the Pledgee [(or, if the Clearing Agent is a party hereto, the Pledgee and the Clearing Agent)] [(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 Clearing Agent is a party hereto, the Pledgee and the Clearing Agent)] [(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 Clearing Agent is acting as Pledgor's Representative, the Pledgee and the Clearing Agent)] [(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

[...]

"**Agreement**" means the agreement to which this Schedule 4 is attached.

“**Amendment Agreement**” means the amendment agreement between the Pledgor [(or if the Clearing Agent, but not the Pledgor, is a participant of Euroclear, the Clearing Agent)] [(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 ISA Direct 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 Clearing Agent is acting as Pledgor’s Representative, the Clearing Agent)] [(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 Clearing Agent is acting as Pledgor’s Representative, the Clearing Agent)] [(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.

[...]

[...]

2.4 Ownership of the Relevant Pledged Assets

The Pledgee confirms and acknowledges that the Pledgor (or, if the Pledgor is not the owner of the Relevant Pledged Assets, but has been authorised to grant the Security Interests, the relevant owner) shall at all times prior to enforcement of the Security Interests pursuant to Clause 8 (*Enforcement*) remain the legal owner of the Relevant Pledged Assets for all purposes, including for the purpose of the right of recovery (*droit de revendication/revindicatierecht*) envisaged in Royal Decree No 62 (it being understood that any such rights shall be subject to the Security Interests and the rights of the Pledgee under this Schedule 4).

3 Perfection of the Security Interests

The Pledgor shall deliver to the relevant Pledged Securities Account(s), 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 Clearing Agent is acting as Pledgor's Representative, the Clearing Agent, acting on behalf of 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 Clearing Agent is acting as Pledgor's Representative, the Clearing Agent, each)] [(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 the Clearing Agent is acting as Pledgor's Representative, the Clearing Agent, acting on behalf of 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 Clearing Agent is acting as Pledgor's Representative, the Clearing Agent, acting on behalf of 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 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 Clearing Agent is acting as Pledgor's Representative, the Clearing Agent also agrees to be bound by the following restrictions and undertakings as if it were the Pledgor)] [(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

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 Clearing Agent is acting as Pledgor's Representative, the Clearing Agent, each)] [(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

[...]

- (b) deliver a copy of such notice to the Pledgor **[(and if the Clearing Agent is acting as Pledgor's Representative, also to the Clearing Agent)] [(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 Clearing Agent)] [(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 Clearing Agent] [, the Third-Party Account Holder] or any other person;
- (b) the release of the Pledgor[, the Clearing Agent] [, 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 Clearing Agent)] [(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 Clearing Agent] [, 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 Clearing Agent] [, the Third-Party Account Holder] or any other person;

[...]

[...]

10.7 Transferability

[...]

The Pledgor [and/or the Clearing Agent] [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 Subject to Clause 11.2 (Retention of Security), the Euroclear Collateral shall be automatically and immediately released from the Security Interest upon the occurrence of any of the following:

[...]



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 Clearing Agent is acting as Pledgor's Representative, the Clearing Agent for the account of 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.

[...]
