

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 12.02.2024

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

**BETWEEN:**

(1) \_\_\_\_\_  
legal name  
 acting through /  having its ( registered) office at  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ as ISA Direct Clearing Member (the “**ISA Direct Clearing Member**”); [and]<sup>1</sup>

(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 Clearing Agent of the ISA Direct Clearing Member (the “**Clearing Agent**”).]<sup>2</sup>

<sup>1</sup> Text in square brackets marked in grey [ ] shall apply if the pledges only relate to accounts held by the ISA Direct Clearing Member.

<sup>2</sup> Text in square brackets marked in blue [ ] shall apply if the pledges relate to one or more accounts held by the Clearing Agent.

[REDACTED]  
legal name

acting through /  having its ( registered) office at

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

as third party account holder designated by the ISA Direct Clearing Member in accordance with [this Agreement] (the “**Third Party Account Holder**”).<sup>3</sup>

The ISA Direct Clearing Member [REDACTED] [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**”).

<sup>3</sup> Text in square brackets marked in green [REDACTED] shall apply if the pledges relate to one or more accounts held by a Third Party Account Holder other than the Clearing Agent.

**WHEREAS:**

(A) The ISA Direct Clearing Member, Eurex Clearing AG and the Clearing Agent have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 10 (as the same may have been or will be amended from time to time, the **“ISA Direct Clearing Agreement”**). [In the ISA Direct Clearing Agreement, the ISA Direct Clearing Member has appointed \_\_\_\_\_ as the **Clearing Agent of the ISA Direct Clearing Member (the “Clearing Agent”).**]<sup>4</sup>

[The ISA Direct Clearing Member enters into this Agreement only in the capacity as an ISA Direct Indemnified Clearing Member to which the ISA Direct Indemnified Provisions apply. Accordingly, all references in this Agreement (including the Schedules hereto)

- (i) to the ISA Direct Clearing Member shall only be references to the ISA Direct Clearing Member acting in its capacity as ISA Direct Indemnified Clearing Member,
- (ii) to the Clearing Agent shall only be reference to the Clearing Agent in its capacity as the Indemnifying Clearing Agent of the ISA Direct Indemnified Clearing Member; and
- (iii) to ISA Direct Margin shall only be interpreted with respect to the capacity of the ISA Direct Clearing Member as ISA Direct Indemnified Clearing Member

and all secured claims to which any of the security interest granted pursuant to this Agreement (including the Schedules hereto) shall only comprise such claims against the ISA Direct Clearing Member in its capacity as ISA Direct Indemnified Clearing Member.]<sup>5</sup>

(B) The ISA Direct Clearing Member intends to grant pledges for the benefit of Eurex Clearing AG for purposes of providing ISA Direct Margin in accordance with the ISA Direct Provisions. The ISA Direct Clearing Member will arrange for the due filing and registration of any security interest granted under this Agreement with any relevant competent authority or register, if such registration is required for the creation or enforceability of a security interest or if Eurex Clearing AG considers a registration of such security interest expedient.

(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 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 Pledge Holder”**).

**NOW THEREFORE**, the Parties agree as follows:

<sup>4</sup> Sentence to be maintained if the Clearing Agent is not a party to the Agreement (i.e., in case of accounts held by ISA Direct Clearing Member and/or in case of accounts held by Third Party Account Holder).

<sup>5</sup> Text in brackets to be maintained if the ISA Direct Clearing Member concludes this Agreement as an ISA Direct Indemnified Clearing Member.

## 1 Clearing Conditions

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)) as amended from time to time. The Clearing Conditions may be viewed and printed out (in one or more files) on the Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

## 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) under German law with Clearstream Banking AG, Frankfurt am Main (“**CBF**”):

- (i) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the ISA Direct Clearing Member with CBF:*

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

(each account specified (if any) under (i) [and (ii)], an “**ISA Direct German Pledged Securities Account**” for the purposes of granting ISA Direct Margin)

- (iii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the ISA Direct Clearing Member with CBF in CmaX:*

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

(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:]

(each account with CBF connected to the Triparty Collateral Management Service of Clearstream Banking S.A., Luxembourg ("CBL", and such collateral management system, "CmaX") specified (if any) under (iii) [and (iv)], an **ISA Direct German CmaX Pledged Securities Account**" for the purposes of granting ISA Direct Margin)

(v) Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the ISA Direct Clearing Member 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 Clearing Agent 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:]

(each account specified (if any) under (v) [and (vi)], a **GC Pooling Re-use ISA Direct German Pledged Securities Account**" for the purposes of granting ISA Direct Margin by re-use of collateral in relation to GC Pooling Repo Transactions).

## 2.1.2 Luxembourg Securities Accounts

The following securities account(s) with Clearstream Banking S.A., Luxembourg (“CBL”) under Luxembourg law:

- (i) Securities account(s) of the ISA Direct Clearing Member

*Creation Securities Account number:*

- (ii) Securities account(s) of Third Party Pledge Holder(s)

*Creation Securities Account number and name of Third Party Pledge Holder(s):*

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

- (iii) Securities account(s) of the ISA Direct Clearing Member in CmaX

*Creation Securities Account number(s):*

- (iv) Securities account(s) of Third Party Pledge Holder(s) in CmaX

*Creation Securities Account number(s) and name of Third Party Pledge Holder(s):*

(each account specified (if any) under (iii) [or (iv)], a “**CmaX ISA Direct Luxembourg Pledged Securities Account**” for the purposes of granting ISA Direct Margin by use of the triparty collateral management service ‘CmaX’ of CBL (“**CmaX**”))

- (v) Securities account(s) of the ISA Direct Clearing Member

*Creation Securities Account number(s):*

- (vi) Securities account(s) of Third Party Pledge Holder(s)

*Creation Securities Account number(s) and name of Third Party Pledge Holder(s):*

(each account specified (if any) under (v) [and (vi)], a “**GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account**” for the purposes of granting ISA Direct Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

### 2.1.3 Swiss Securities Accounts

The following securities account(s) with SIX SIS AG, Switzerland (“**SIX SIS**”) under Swiss law:

- (i) Securities account(s) of the ISA Direct Clearing Member

*Securities Account number(s):*

(each account specified (if any) under (i), a “**Swiss ISA Direct Pledged Securities Account**” for the purposes of granting ISA Direct Margin)

- (ii) Securities account(s) of the ISA Direct Clearing Member in the triparty collateral management system of SIX SIS

*Securities Account number(s):*

(each account specified (if any) under (ii), a “**TCM SIX SIS ISA Direct Pledged Securities Account**” for the purposes of granting ISA Direct Margin by use of the triparty collateral management service of SIX SIS (“**TCM SIX SIS**”)).

### 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):

Securities account/sub-account number(s):

(each account (if any) so specified, a “**Belgian ISA Direct Pledged Securities Account**” for the purposes of granting ISA Direct Margin)



## 2.2 Pledges of Securities in German Securities Accounts

### 2.2.1 ISA Direct Provisions (without use of CmaX)

If one or more ISA Direct German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide ISA Direct Margin, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ISA Direct German Pledged Securities Account(s).

### 2.2.2 ISA Direct Provisions (Use of CmaX for German accounts)

If one or more ISA Direct German CmaX Pledged Securities Accounts or GC Pooling Re-use ISA Direct German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide ISA Direct Margin, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (in particular, Number 7.6.3) (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ISA Direct German CmaX Pledged Securities Account(s) or GC Pooling Re-use ISA Direct German Pledged Securities Account(s).

### 2.2.3 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 or 2.2.2

- (1) For the purpose of granting each of the pledges pursuant to Clauses 2.2.1 or 2.2.2, the ISA Direct Clearing Member hereby:
  - (i) assigns to Eurex Clearing AG its claim for surrender (*Liefer- und Herausgabeanpruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF [, if the relevant securities are credited to an account or sub-account of the ISA Direct Clearing Member];
  - (ii) [assigns to Eurex Clearing, if the relevant securities are credited to an account or sub-account of the Third Party Pledge Holder, the claim of the Third Party Pledge Holder for surrender (*Herausgabeanpruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF – that the Third Party Pledge Holder has assigned to the ISA Direct Clearing Member pursuant to Paragraph (2) (i)];
  - [(ii)][(iii)] undertakes, if the ISA Direct Clearing Member does not have a claim for surrender of the relevant securities against CBF, to instruct (substantially in the form set out in Schedule 3 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and

[(iii)][(iv)] undertakes to promptly notify CBF of the conclusion of this agreement to pledge securities (substantially in the form set out in Schedule 3 hereto).

[(2)] If any securities account or sub-account to which any of the pledges pursuant to Clauses 2.2.1 and/or 2.2.2 relates is or will be an account of the Third Party Pledge Holder, the Third Party Pledge Holder hereby:

- (i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the ISA Direct 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 Pledge Holder set out in Clause 2.1.1;
- (ii) undertakes to instruct (substantially in the form set out in Schedule 3 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
- (iii) grants the ISA Direct 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 Pledge Holder set out in Clause 2.1.1;
- (iv) undertakes to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 3 hereto), such notice to include, with respect to any accounts connected to CmaX (i.e. any accounts falling within the scope of Clauses 2.2.1 that are stated to be accounts in CmaX) information to CBF that Eurex Clearing AG (as pledgee) may authorise CBL to take, if any of the pledges over securities credited to any such accounts become enforceable, enforcement action on behalf of Eurex Clearing AG; and
- (v) authorises (*ermächtigt und bevollmächtigt*) the ISA Direct Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the ISA Direct Clearing Member considers necessary or expedient to effect any pledge over securities that are or will be credited to the relevant securities account or sub-account of the Third Party Pledge Holder set out in Clause 2.1.1.

[(2)][(3)] Upon the relevant pledge becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires

upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

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

The ISA Direct Clearing Member and Eurex Clearing AG agree that each pledge granted by the ISA Direct Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1 and 2.2.2 shall include a right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities which, at the time of the exercise of such appropriation right, are credited to the relevant ISA Direct German Pledged Securities Account, ISA Direct German CmaX Pledged Securities Account or GC Pooling Re-use ISA Direct Pledged Securities Account (the “**Relevant Pledged Securities**”). Such right of Eurex Clearing AG to appropriate (and to make use of) the Relevant Pledged Securities shall be conditional upon the occurrence of an ISA Direct Clearing Member Termination with respect to the ISA Direct Clearing Member.

The aforesaid requirements for the exercise of the appropriation right apply notwithstanding any broader re-use entitlements under any collateral management documentation.

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.]

The ISA Direct Clearing Member hereby confirms that it has taken notice of the information statement set out in Appendix 12 and grants, as evidenced by its signature to this Agreement, its express consent with the use of the Relevant Pledged Securities by Eurex Clearing AG (in accordance with Article 15 (1) b) of Regulation (EU) 2015/2365) pursuant to this Clause 2.2.4.

### 2.3 Pledges of Securities in Luxembourg Securities Accounts

#### 2.3.1 ISA Direct Provisions (without use of CmaX)

(i) If one or more Luxembourg ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions,

(a) [if the Luxembourg ISA Direct Pledged Securities Account is an account of the ISA Direct Clearing Member,] the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 hereto all securities which are at present or are in the future deposited in any such Luxembourg ISA Direct Pledged Securities Account(s) [; and

(b) if the Luxembourg ISA Direct Pledged Securities Account is an account of the Third Party Pledge Holder, the ISA Direct 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 Direct Pledged Securities Account(s); the Third Party Pledge Holder, as third party pledge 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 ISA Direct Clearing Member in favour of Eurex Clearing AG over the securities of the ISA Direct Clearing Member deposited from time to time to the credit of the Third Party Pledge Holder's relevant Luxembourg ISA Direct 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 Pledge Holder's relevant Luxembourg ISA Direct Pledged Securities Account(s) for the benefit of the ISA Direct Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The ISA Direct Clearing Member [and the Third Party Pledge Holder, to the extent relevant in the case of Luxembourg ISA Direct Pledged Securities Account(s) in the name of the Third Party Pledge 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].

### 2.3.2 ISA Direct Provisions (use of CmaX for Luxembourg accounts)

(i) If one or more CmaX ISA Direct Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide ISA Direct Margin, in accordance with Chapter I Part 1 Number 3 and Part 6 Number 7 (in particular, Number 7.6.3) (where relevant, in conjunction with Subpart B) of the Clearing Conditions by use of CmaX,

(a) [if the relevant CmaX ISA Direct Luxembourg Pledged Securities Account is an account of the ISA Direct Clearing Member,] the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 hereto all securities which are at present or are in the future deposited in any such CmaX ISA Direct Luxembourg Pledged Securities Account(s); and

(b) if the relevant CmaX ISA Direct Luxembourg Pledged Securities Account is an account of a Third Party Pledge Holder, the ISA Direct 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 CmaX ISA Direct Luxembourg Pledged Securities Account(s); the Third Party Pledge 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 ISA Direct Clearing Member in favour of Eurex Clearing AG over the securities of the ISA Direct Clearing Member deposited from time to time to the credit of the Third Party Pledge Holder's relevant CmaX ISA Direct 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 Pledge Holder's relevant CmaX ISA Direct Luxembourg Pledged Securities Account(s) for the benefit of the ISA Direct Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].

The ISA Direct Clearing Member [and the Third Party Pledge Holder, to the extent relevant in the case of CmaX ISA Direct Luxembourg Pledged Securities Account(s) in the name of a Third Party Pledge 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].

- (ii) If one or more GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide ISA Direct Margin by re-use of collateral in relation to GC Pooling Repo Transactions,

**[(a) If the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account is an account of the ISA Direct Clearing Member,]** the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s); and

**(b) if the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account is an account of a Third Party Pledge Holder, the ISA Direct 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 GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s); the Third Party Pledge 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 ISA Direct Clearing Member in favour of Eurex Clearing AG over the securities of the ISA Direct Clearing Member deposited from time to time to the credit of the Third Party Pledge Holder's relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, 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 Pledge Holder's relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account for the benefit of the ISA Direct Clearing Member, as owner of the pledged assets and pledgor, and Eurex Clearing AG, as pledgee].**

The ISA Direct Clearing Member and the Third Party Pledge Holder, to the extent relevant in the case of GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) in the name of a Third Party Pledge 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 appropriate].

## **2.4 Pledges of Securities in Swiss Securities Accounts**

### **2.4.1 ISA Direct Provisions (without use of TCM SIX SIS)**

If one or more Swiss ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss ISA Direct Pledged Securities Account(s).

The ISA Direct Clearing Member further undertakes to enter into an additional control agreement (in the form provided by Eurex Clearing AG) between the ISA Direct Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in such Swiss ISA Direct Pledged Securities Account(s).

### **2.4.2 ISA Direct Provisions (use of TCM SIX SIS)**

If one or more TCM SIX SIS ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in the TCM SIX SIS ISA Direct Pledged Securities Account(s).

The ISA Direct Clearing Member further undertakes to enter into a SIX SIS TCM agreement between the ISA Direct Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in such TCM SIX SIS ISA Direct Pledged Securities Account(s).

### **2.4.3 Common provisions for each of the pledges granted pursuant to Clauses 2.4.1 or 2.4.2**

Upon the relevant pledge granted pursuant to Clauses 2.4.1 or 2.4.2 becoming enforceable, Eurex Clearing AG may sell the pledged securities (that are the subject of the relevant pledge) without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

## 2.5 Pledges of Securities in Belgian Securities Accounts

2.5.1 If one or more Belgian ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in any such Belgian ISA Direct Pledged Securities Account(s).

2.5.2 The ISA Direct Clearing Member 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.

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

The pledges of the Securities pursuant to Clause 2.2.1 and/or Clause 2.2.2 (each in connection with Clause 2.2.3), Clause 2.4.1 and/or Clause 2.4.2 (each in connection with Clause 2.4.3) and Clause 2.5.1 shall secure the claims specified in Chapter I Part 6 Subpart A Number 7.6.2 of the Clearing Conditions (the “**ISA Direct Secured Claims**”).

## 2.7 References

The Parties further agree that references in the Clearing Conditions to ISA Direct Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the ISA Direct Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.5 above (where relevant, in connection with Schedule 1 and/or Schedule 2 or Schedule 4 hereto and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) that refer to ISA Direct Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 of the Clearing Conditions.

## 2.8 Registration

To the extent required by applicable law for the valid creation and/or enforceability of a security interest and without prejudice to any undertakings set out in this Agreement relating to the perfection of pledges, the ISA Direct Clearing Member will arrange for the due filing and registration of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.5 (where relevant, in connection with Schedule 1 **and/or** **Schedule 2**) or Schedule 4 hereto and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) with any relevant competent authority or any relevant competent register and will evidence the due filing and registration of such security interest to Eurex Clearing AG.



### 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 Garantieverprechen*) to Eurex Clearing AG that

- (i) at the time when the relevant securities are credited to the relevant securities account or sub-account to which any of the pledges set out or referred to in Clauses 2.2 to 2.5 relate, it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of 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 ISA Direct Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;
- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
  - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
  - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
  - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
  - (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
  - (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;



- (g) 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;
- (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) 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.

### 3.2 [Representations of the Third Party Pledge Holder(s)]<sup>6</sup>

The Third Party Pledge 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:

- (i) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (ii) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- (iii) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
- (iv) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (v) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

<sup>6</sup> To be maintained in case a Third Party Pledge Holder (Clearing Agent and/or Third Party Account Holder is a Party to the Agreement).

- (vi) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (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.]

#### 4 Amendments

This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

[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.]<sup>7</sup>

In addition, the Agreement may be amended at any time by written agreement (including, for the avoidance of doubt, scanned email attachments and electronic signatures) between the Parties.

#### 5 Release of Pledges

- 5.1 Eurex Clearing AG will only release the pledges granted pursuant to Clauses 2.2 to 2.5 upon (i) a termination in respect of the ISA Direct Clearing Member pursuant to Chapter I Part 1 Number 13 of the Clearing Conditions or the completion of the default management process in respect of such ISA Direct Clearing Member, as the case may be, and (ii) the full and final discharge of all claims secured by such pledges.
- 5.2 Eurex Clearing AG shall notify the ISA Direct Clearing Member of a release of any of the pledges granted pursuant to Clauses 2.2 to 2.5. If a release of any of such pledges occurs as a matter of law, such notification shall only constitute a confirmation of the release as a matter of record.

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

- 5.3 Following the release of the pledges granted pursuant to Clauses 2.2 to 2.5, the Securities which are credited to the relevant Securities Account of (or relating to) the ISA Direct Clearing Member or, as applicable, Clearing Agent, will remain credited to such Securities Account and the ISA Direct Clearing Member or, as applicable, Clearing Agent, shall be free to instruct CBF, CBL or SIX SIS AG, respectively, to book such Securities from such Securities Account to any other securities account.

## 6 Governing Law; Jurisdiction, Place of Performance; Severability Clause

### 6.1 Governing Law

- 6.1.1 This Agreement (except for Clauses 2.3 to 2.5, 6.2.2 to 6.2.4 and Schedule 1 [and Schedule 2] and Schedule 4 hereto) is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 6.2.2 and Schedule 1 [and Schedule 2] hereto are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 6.2.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland. Clauses 2.5 and 6.2.4 and Schedule 4 are governed by the substantive laws, excluding Belgian private international law, of Belgium. Clause 5 shall be governed by the laws of the jurisdiction governing the pledge to which the relevant release relates.

- 6.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3 to 2.5, 6.2.2 to 6.2.4, Schedule 1 [and Schedule 2] and Schedule 4 hereto) shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 6.2.2, Schedule 1 [and/or Schedule 2] hereto shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4 and/or 6.2.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.5, 6.2.4 and/or Schedule 4 shall be governed by the substantive laws, excluding Belgian private international law, of Belgium.

### 6.2 Jurisdiction

- 6.2.1 The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3 to 2.5, Schedule 1 [and/or Schedule 2] and Schedule 4 hereto).
- 6.2.2 The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clause 2.3 and Schedule 1 [and/or Schedule 2] hereto.

6.2.3 The courts of Zurich, Switzerland shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clause 2.4 of this Agreement.

6.2.4 The courts of Brussels, Belgium, shall have exclusive jurisdiction over any action or other legal proceedings arising out of or in connection with Clause 2.5 and Schedule 4 of this Agreement.

### **6.3 Severability Clause**

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

**AUTHORISED SIGNATURES**  
**to the Agreement**

\_\_\_\_\_  
[insert legal name] (as ISA Direct Clearing Member)

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

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

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

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

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

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

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

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

**Eurex Clearing AG**

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

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

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

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

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

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

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

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



\_\_\_\_\_  
[[insert legal name] (as Clearing Agent)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Schedule 1 –  
Pledges relating to ISA Direct Margin  
in (non-CmaX and CmaX) Luxembourg Securities Accounts held by the  
ISA Direct Clearing Member**

This schedule 1 (the “**Schedule 1**”) is entered into

**BETWEEN:**

- (1) the ISA Direct Clearing Member (as defined above in the agreement to which this Schedule 1 is attached (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 (“**Eurex Clearing AG**” or the “**Pledgee**”).

The Pledgor and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”.

The Parties agree as follows:

## **1 Definitions and Interpretations**

### **1.1 Definitions**

Unless the context requires otherwise, terms used but not defined in this Schedule 1 shall have the meaning given to them (including by way of reference therein) in the text of the Agreement and:

“**CBL**” means Clearstream Banking S.A., a company incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

“**CBL Governing Documents**” means the “Governing Documents of CBL”, as defined in the general terms and conditions of CBL to which the relevant Collateral Account is subject.

“**CmaX ISA Direct Luxembourg Pledged Securities Account(s)**” means each securities account established in accordance with Clause 2.1.2 of the Agreement as a CmaX ISA Direct Luxembourg Pledged Securities Account (as defined in that Clause) opened in the name of the Pledgor.

“**Collateral Account**” means each of the Luxembourg ISA Direct Pledged Securities Account(s), the CmaX ISA Direct Luxembourg Pledged Securities Account(s) and the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s).

**“Collateral Management Service Agreements”** means, in particular as regards the collateral provided under Clause 3 and Clause 4 of this Schedule 1, (i) the Global Collateral Management Service Agreement for multiple settlement locations (collateral giver version), including any relevant appendix thereto, in particular Appendices A and C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement to be entered into by CBL and the Pledgor as collateral giver, as may be amended by CBL and the Pledgor from time to time by way of side letter or otherwise (the **“Collateral Management Service Agreement for Collateral Givers”**), and (ii) the Global Collateral Management Service Agreement for multiple settlement locations (collateral receiver version) including any relevant appendix thereto, in particular Appendices A and C (Triparty Collateral Management Service (CmaX) Product Guide) to be entered into by CBL and the Pledgee as collateral receiver, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise (the **“Collateral Management Service Agreement for Collateral Receivers”**). **“Collateral Management Service Agreement”** means any of the Collateral Management Service Agreement for Collateral Givers or the Collateral Management Service Agreement for Collateral Receivers or the relevant of them, as the context requires.

**“Distributions”**: any cash received or receivable from time to time by the Pledgor in respect of the Securities, whether by way of principal, premium, interest, dividend, return on capital or otherwise.

**“Enforcement Event”** means

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; or
- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ISA Direct Clearing Member Termination with respect to the ISA Direct Clearing Member.

**“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.

**“GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Account(s)”** means each securities account established in accordance with Clause 2.1.2 of the Agreement as a GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Account (as defined in that Clause) opened in the name of the Pledgor.

**“Insolvency Event”** has the same meaning as the term “Insolvency Related Events” contained in Chapter I Part 1 Number 7.2.1 Paragraph (5) of the Clearing Conditions with respect to the Pledgor.

**“Law on financial collateral arrangements”** means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.



“**Luxembourg ISA Direct Pledged Securities Account(s)**” means each securities account established in accordance with Clause 2.1.2 of the Agreement as a Luxembourg ISA Direct Pledged Securities Account (as defined in that Clause) opened in the name of the Pledgor.

“**Pledge**” means the first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets and created pursuant to Clauses 2.1, 3.1 or 4.1 below.

“**Relevant Pledged Assets**” means all Securities which are at present or are in the future credited to the relevant Collateral Account for the purpose of securing the Relevant Secured Liabilities.

“**Relevant Secured Liabilities**” means all ISA Direct Secured Claims.

“**Securities**” means all book-entry securities which are deposited to the credit of a Collateral Account as ISA Direct Margin.

“**Voting and Related Rights**” with respect to any Security, means any voting right attached to it as well as any other rights, including, without limitation, rights related to conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights of similar nature.

## 1.2 Construction

Unless a contrary indication appears, any reference in this Schedule 1 to:

- (a) the “**Pledgor**”, the “**Pledgee**” or any “**Party**” shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and
- (b) “**assets**” includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

Any reference in this Schedule 1 to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.

## 2 Special Provisions with respect to Relevant Pledged Assets in Luxembourg ISA Direct Pledged Securities Accounts

If one or more Luxembourg ISA Direct Pledged Securities Accounts have been established, the following special provisions apply:

## 2.1 Creation of the Pledge

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the relevant Luxembourg ISA Direct Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets.

## 2.2 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) (a) (iv) of the Law on financial collateral arrangements, the Relevant Pledged Assets shall, as and when they are credited to the relevant Luxembourg ISA Direct Pledged Securities Account, be designated in CBL’s books, collectively by reference to the Luxembourg ISA Direct Pledged Securities Account, as pledged in favour of the Pledgee

For this purpose, upon the execution of the Agreement, the Pledgor and the Pledgee shall execute the notice of Pledge set out in Attachment 1 to this Schedule 1 and send it to CBL. The Pledgor shall ensure that CBL returns a duly acknowledged version of the notice of Pledge to the Pledgee.

Except as provided and permitted otherwise in this Schedule 1, the Parties hereby agree that CBL shall act solely in accordance with the instructions of the Pledgee, as further set out in the notice to be served in accordance with Attachment 1 hereto.

## 2.3 Representations, Warranties and Covenants

The Pledgor hereby represents and covenants that:

- (a) it is (and will remain) the sole holder of each Luxembourg ISA Direct Pledged Securities Accounts;
- (b) it is (and will remain) the owner of the Relevant Pledged Assets or otherwise entitled or authorised to pledge the Relevant Pledged Assets;
- (c) it has the right to pledge the Relevant Pledged Assets;
- (d) upon completion of the actions referred to in Clause 2.2 above, the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest of each Luxembourg Pledged Securities Account in favour of the Pledgee not subject to any prior or pari passu encumbrance and not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;
- (e) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets or any of its rights relating to any Luxembourg ISA Direct Pledged Securities Account (otherwise than pursuant to the Pledge);
- (f) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in

order to permit the exercise by the Pledgee of its rights and powers under this Schedule;

- (g) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;
- (h) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any ISA Direct Pledged Securities Account; and
- (i) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

The Pledgor covenants to the Pledgee that until the 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 Luxembourg ISA Direct Pledged Securities Account or all or part of the Relevant Pledged Assets.

The representations, warranties and covenants under this Clause 2.3 are made as of the date of the Agreement and are deemed repeated each time Relevant Pledged Assets are credited to any Luxembourg ISA Direct Pledged Securities Account.

## 2.4 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder and the security created in favour of CBL in accordance with the CBL Governing Documents, to be waived by CBL in accordance with Attachment 1 hereto).

The Pledgor shall at its own expense promptly and duly execute and make all such assurances and do 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 1 in relation to any Luxembourg ISA Direct Pledged Securities Account in order to facilitate the enforcement and exercise of any such rights or any part thereof and the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor 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.

## 2.5 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets 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 (except as otherwise agreed with the Pledgee) and the Pledgee is entitled to notify CBL of the occurrence of the Event of Default.

## 2.6 Rights attached to the Relevant Pledged Assets

### (a) Voting and Related Rights

Provided that the Pledgor decides to exercise any Voting and Related Rights attached to the Relevant Pledged Assets, the Pledgor shall first take all steps necessary for a release by Eurex Clearing AG of the Pledge over these Relevant Pledged Assets so as to achieve a withdrawal of the Securities out of the Luxembourg ISA Direct Pledged Securities Accounts in accordance with the Clearing Conditions.

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

### (b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

If credited to a Luxembourg ISA Direct Pledged Securities Account, and provided CBL has not been notified of an Event of Default, the Pledgor shall be entitled to instruct CBL to transfer any such Distributions out of the Luxembourg ISA Direct Pledged Securities Account.

After the occurrence of an Event of Default notified to CBL, if any Distributions stand to the credit of the Luxembourg ISA Direct Pledged Securities Account, the Pledgor shall be entitled to request the Pledgee to instruct CBL to transfer such Distribution out of the Luxembourg ISA Direct Pledged Securities Account.

## 2.7 Additional covenant of the Pledgor

The Pledgor shall not be entitled to notify CBL of a release of the Pledge over the Relevant Pledged Assets to the credit of a Luxembourg ISA Direct Pledged Securities Account as long as:

- (a) all outstanding Relevant Secured Liabilities connected with the relevant Luxembourg ISA Direct Pledged Securities Account have not been satisfied in full; and
- (b) the release of the Pledge over the Relevant Pledged Assets to that Luxembourg ISA Direct Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full.

CBL will be instructed under the notice of Pledge to CBL not to comply with any unilateral release instructions from the Pledgor unless and until CBL receives a matching notification from the Pledgee.

### 3 **Special Provisions with respect to Relevant Pledged Assets in CmaX ISA Direct Luxembourg Pledged Securities Accounts**

If one or more CmaX ISA Direct Luxembourg Pledged Securities Accounts have been established, the following special provisions apply:

#### 3.1 **Creation of the Pledge**

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the relevant CmaX ISA Direct Luxembourg Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets.

#### 3.2 **Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) (a) (iv) of the Law on financial collateral arrangements, the Relevant Pledged Assets in the relevant CmaX ISA Direct Luxembourg Pledged Securities Account shall, as and when they are credited to the relevant CmaX ISA Direct Luxembourg Pledged Securities Account, be designated in CBL’s books, collectively by reference to the relevant CmaX ISA Direct Luxembourg Pledged Securities Account, as pledged in favour of the Pledgee (the “**Perfection Requirement**”).

For this purpose, on or around the execution of the Agreement, the Pledgor and the Pledgee shall inform CBL by or through the execution of the relevant Collateral Management Service Agreements, and notably by the completion of matching Appendixes A thereunder (each an “**Appendix A**”) requesting “Collateral Agreement” related services from CBL (through selection of “TCMS PL” services in Appendix A), of the existence of the Pledge and that any Relevant Pledged Assets standing from time to time to the credit of the CmaX ISA Direct Luxembourg Pledged Securities Account(s) are pledged in favour of Eurex Clearing AG (altogether, the “**Pledge Information**”).

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 Pledgor and the Pledgee through matching Appendixes A will automatically entail compliance by CBL with the Perfection Requirement; no further notice or instruction by the Pledgor to CBL shall be required.

Accordingly, pursuant to the collateral management services provided by CBL under the Collateral Management Services Agreements and CBL’s systems, following completion of matching Appendixes A CBL will automatically mark any Relevant Pledged Assets

deposited from time to time to the credit of the CmaX ISA Direct Luxembourg Pledged Securities Account(s) as collectively pledged in favour of the Pledgee.

### 3.3 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder).

### 3.4 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets, 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 (except as otherwise agreed with the Pledgee) and the Pledgee is allowed to notify CBL of the occurrence of the Event of Default.

### 3.5 Collateral Management Service Agreements

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL for the management of the Relevant Pledged Assets standing from time to time to the credit of the CmaX ISA Direct Luxembourg Pledged Securities Account(s).

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

In this regard:

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

Provided that the Pledgor decides to exercise any Voting and Related Rights attached to the Relevant Pledged Assets, the Pledgor shall first substitute the Relevant Pledged Assets in accordance with item (c) below.

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

#### (b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

If credited to a CmaX ISA Direct Luxembourg Pledged Securities Account in accordance with the Collateral Management Service Agreements, and provided CBL has not been notified of an Event of Default, the Pledgor shall be entitled to instruct

CBL to transfer any such Distributions out of the CmaX ISA Direct Luxembourg Pledged Securities Account (subject to appropriate substitution with eligible assets, if applicable, according to CBL's collateral valuation principles).

After the occurrence of an Event of Default notified to CBL, if any Distributions stand to the credit of a CmaX ISA Direct Luxembourg Pledged Securities Account, the Pledgor shall be entitled to request the Pledgee to instruct CBL to transfer such Distribution out of the CmaX ISA Direct Luxembourg Pledged Securities Account.

(c) Substitutions

Substitutions of Relevant Pledged Assets will be operated by CBL in accordance with the provisions of the Collateral Management Service Agreements.

### 3.6 Undertaking of the Pledgor

- (a) The Pledgor shall not be entitled to serve any notification on CBL on the basis of Article 18.1 (ii) and/or Article 24.1 of the Collateral Management Service Agreement for Collateral Givers, with respect to, or affecting the functioning of, the CmaX ISA Direct Luxembourg Pledged Securities Account(s), as long as:
- (i) all outstanding Relevant Secured Liabilities have not been satisfied in full; and
  - (ii) the release of the Pledge has not been irrevocably granted by the Pledgee to the Pledgor in full.
- (b) The Pledgor shall not be entitled to serve any notification on CBL on the basis of Article 24.3 of the Collateral Management Service Agreements as long as:
- (i) all outstanding Relevant Secured Liabilities (as well as all other outstanding secured liabilities of the Pledgor vis-à-vis the Pledgee involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements) have not been satisfied in full; and
  - (ii) the release of all pledges in favour of the Pledgee connected with all CmaX ISA Direct Luxembourg Pledged Securities Account(s) and any other pledges involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements, has not been irrevocably granted by the Pledgee to the Pledgor in full.

## 4 Special Provisions with respect to Relevant Pledged Assets in GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts

If one or more GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts have been established, the following special provisions apply:

### 4.1 Creation of the Pledge

As continuing first ranking security for the full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the GC Pooling Re-



use ISA Direct Luxembourg Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets.

#### 4.2 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) (a) of the Law on financial collateral arrangements, the Relevant Pledged Assets in the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account shall, as and when they are credited to the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, be designated in CBL’s books, collectively by reference to the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, as pledged in favour of the Pledgee (the “**Perfection Requirement**”).

For this purpose, on or around the execution of the Agreement, the Pledgor and the Pledgee shall inform CBL by or through the execution of the relevant Collateral Management Service Agreements, and notably by the completion of matching Appendixes A thereunder (the “**Appendix A**”) requesting “Collateral Agreement” related services from CBL (through selection of “TCMS PL” services in Appendix A), of the existence of the Pledge and that any Relevant Pledged Assets standing from time to time to the credit of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) is pledged in favour of Eurex Clearing AG (altogether, the “**Pledge Information**”).

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 Pledgor and the Pledgee through matching Appendixes A will automatically entail compliance by CBL with the Perfection Requirement; no further notice or instruction by the Pledgor to CBL shall be required.

Accordingly, pursuant to the collateral management services provided by CBL under the Collateral Management Services Agreements and CBL’s systems, following completion of Appendix A CBL will automatically mark any Relevant Pledged Assets deposited from time to time to the credit of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) as collectively pledged in favour of the Pledgee.

#### 4.3 Marking to Market

The marking to market of ISA Direct Margin shall be made in accordance with the Collateral Management Service Agreements.

The delivery of additional securities as ISA Direct Margin or the return of Relevant Pledged Assets shall be operated by CBL pursuant to the Collateral Management Service Agreements, and shall solely be based on instructions given by Eurex Clearing AG to CBL.



#### 4.4 Substitution

The substitution of Relevant Pledged Assets will be operated by CBL in accordance with the Collateral Management Service Agreements.

#### 4.5 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder).

#### 4.6 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets, 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 (except as otherwise agreed with the Pledgee) and the Pledgee is allowed to notify CBL of the occurrence of the Event of Default.

#### 4.7 Collateral Management Service Agreements

Eurex Clearing AG and the Pledgor shall have entered into Collateral Management Service Agreements with CBL for the management of the Relevant Pledged Assets standing from time to time to the credit of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s).

In this regard:

(a) Exercise of Voting and Related Rights

Provided that the Pledgor decides to exercise any Voting and Related Rights attached to the Relevant Pledged Assets, the Pledgor shall first substitute the Relevant Pledged Assets in accordance with Clause 4.4 above. The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

(b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

If credited to a GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account in accordance with the Collateral Management Service Agreements, and provided CBL has not been notified of an Event of Default, the Pledgor shall be entitled to instruct CBL to transfer any such Distributions out of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account (subject to appropriate

substitution with eligible assets, if applicable, according to CBL's collateral valuation principles).

After the occurrence of an Event of Default notified to CBL, if any Distributions stand to the credit of a GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, the Pledgor shall be entitled to request the Pledgee to instruct CBL to transfer such Distribution out of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account.

#### **4.8 Undertaking of the Pledgor**

- (a) The Pledgor shall not be entitled to serve any notification on CBL on the basis of Article 18.1 (ii) and/or Article 24.1 of the Collateral Management Service Agreement for Collateral Givers, with respect to, or affecting the functioning of, the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s), as long as:
  - (iii) all outstanding Relevant Secured Liabilities have not been satisfied in full; and
  - (iv) the release of the Pledge has not been irrevocably granted by the Pledgee to the Pledgor in full.
- (b) The Pledgor shall not be entitled to serve any notification on CBL on the basis of Article 24.3 of the Collateral Management Service Agreements as long as:
  - (i) all outstanding Relevant Secured Liabilities (as well as all other outstanding secured liabilities of the Pledgor vis-à-vis the Pledgee involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements) have not been satisfied in full; and
  - (ii) the release of all pledges in favour of the Pledgee over the Relevant Pledged Assets to all the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) and any other pledges involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements, has not been irrevocably granted by the Pledgee to the Pledgor in full.

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

The Pledgee and the Pledgor agree that the Pledgee shall have no right to use the Relevant Pledged Assets standing to the credit of the Collateral Accounts during the term of the Pledge.

This Clause shall supersede any existing arrangement in this regard and, to the extent applicable and between the Parties only, shall prevail on any provision of the Collateral Management Service Agreements in this regard.

## 6 Enforcement

### 6.1 Realization of the Relevant Pledged Assets

The Pledgee may, upon the occurrence of an Enforcement Event, realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law, and with the procedures and notifications provided in the CBL Governing Documents and the Collateral Management Service Agreements, to the extent applicable, with the right for the Pledgee:

- (a) to appropriate any of the Relevant Pledged Assets at the fair market value thereof as determined by Eurex Clearing AG, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation; in the latter case the fair value of the Relevant Pledged Assets will be valued as at the date of the appropriation;
- (b) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Law on financial collateral arrangements at such stock exchange or on such market;
- (c) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above by private agreement at normal commercial conditions, at a stock exchange or by public auction held by a public officer designated by the Pledgee;
- (d) to apply to court to be authorised to make the appropriation of the Relevant Pledged Assets at a price to be determined by an expert; and
- (e) to take advantage of any other realisation or enforcement method permissible under applicable law.

### 6.2 Notification to CBL of an Event of Default or Enforcement Event

At any time while an Event of Default or Enforcement Event is continuing, the Pledgee may (without any obligation) notify CBL that an Event of Default or Enforcement Event has occurred substantially in the form of the notice attached hereto as Attachment 2 for Luxembourg ISA Direct Pledged Securities Accounts or in accordance with the procedures and notifications provided in the Collateral Management Service Agreements for CmaX ISA Direct Luxembourg Pledged Securities Accounts and GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts.

### 6.3 Limitation on realisation

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 Clause 6.3, 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.

## **7 Order of Distributions**

All amounts received or recovered by the Pledgee in the exercise of its rights under this Schedule 1 shall, subject to the rights of any creditors having priority, be applied in the following order:

- (a) in or towards the payment of the Relevant Secured Liabilities which will be valued in accordance with the Clearing Conditions; and
- (b) in payment of any surplus to the Pledgor or any other person entitled to it.

## **8 Liability of the Pledgee**

The Pledgee shall not be liable to the Pledgor 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.

## **9 Saving Provisions**

### **9.1 Continuing Security**

Each Pledge is a continuing security and will extend to the final performance of the Relevant Secured Liabilities to Eurex Clearing AG by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of this Schedule 1.

### **9.2 Immediate recourse**

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Schedule 1.

## **10 Notices**

Each communication to be made between the Parties under or in connection with this Schedule 1 shall be made in accordance with the relevant provisions of the ISA Direct Clearing Agreement and the Clearing Conditions.

## **11 Rights, Waivers and Determinations**

### **11.1 Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the ISA Direct Clearing Agreement, the Clearing

Conditions or the Agreement (including this Schedule 1), the corresponding terms of the ISA Direct Clearing Agreement, the Clearing Conditions and of the Agreement to which this Schedule is attached (including this Schedule 1) shall prevail.

- (b) The provisions of this Schedule 1 are without prejudice to the provisions of the ISA Direct Clearing Agreement, the Clearing Conditions and the Agreement. In case of inconsistency, the provisions in the ISA Direct Clearing Agreement, the Clearing Conditions and the Agreement shall prevail, save as regards the account control and enforcement provisions set forth in this Schedule 1 which shall be overriding.

## **11.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions, the ISA Direct Clearing Agreement and the Agreement (including this Schedule 1) shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

## **12 Assignment**

Unless otherwise provided for in the ISA Direct Clearing Agreement, the Clearing Conditions or the Agreement (including this Schedule 1), the Pledgor shall not assign any of its rights or claims under this Schedule 1 except with the prior written consent of the other Party.

## **13 Severability**

Any provision in this Schedule 1 that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

## **14 Headings**

The Clause headings used in this Schedule 1 are for convenience of reference only and shall not affect the construction of this Schedule 1.





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)

Dear Sir or Madam,

We would like to hereby notify you 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 Pledgor in your books (each a “Luxembourg ISA Direct Pledged Securities Account”) in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor as pledgor and the Pledgee as pledgee, and in particular its Schedule 1 (the “Eurex Clearing Pledge Agreement”).

As a result and in accordance with Article 5 (2) (a) (iv) of the Luxembourg law of 5 August 2005 on financial collateral arrangements, we would be grateful if CBL could designate in its books that the securities standing from time to time to the credit of the relevant Luxembourg ISA Direct Pledged Securities Account maintained by CBL in the name of the Pledgor, are collectively pledged in CBL's books, for the benefit of the Pledgee.

The Pledgee and the Pledgor have agreed in the Eurex Clearing Pledge Agreement that except in relation to distribution and as further provided below, CBL shall act solely in accordance with the instructions of the Pledgee.

The Pledgee and the Pledgor hereby authorise and instruct CBL to solely follow the instructions of the Pledgee with respect to the Luxembourg ISA Direct Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "**General Terms and Conditions**") and the provisions of this letter. Such instructions or notices of the Pledgee can include, without limitation, the debit of the Luxembourg ISA Direct Pledged Securities Account(s) and the transfer of part or all of any and all financial instruments within the broadest sense credited to such accounts.

No voting and related rights attached to the securities standing to the credit of the Luxembourg ISA Direct Pledged Securities Accounts (including conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of security in a Luxembourg ISA Direct Pledged Securities Accounts) may be exercised by the Pledgor.

Until CBL is notified of the occurrence of an Event of Default or Enforcement Event, CBL shall be authorised to follow any instructions of the Pledgor with respect to cash amounts standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s) subject to the limitations and provisions of CBL's General Terms and Conditions.

The Pledgor hereby agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor as set out above, it shall be fully liable to CBL for any and all obligations created on its behalf pursuant to the authority described above and undertakes to ratify whatever the Pledgee causes to be done under such authority. The Pledgor hereby agrees and confirms that CBL shall not be liable and that the Pledgor indemnifies, exonerates and holds CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of any action taken by the Pledgee under the authorisation described above.

Upon the occurrence of an Enforcement Event which is continuing, the Pledgee will be entitled to enforce the Pledge pursuant to Clause 6 of Schedule 1 to the Eurex Clearing Pledge Agreement. In accordance with the above account control mechanism, any communication, notification and instruction in respect of enforcement shall be solely given by the Pledgee to CBL.

CBL shall not verify or be responsible for the compliance of any instructions with the Eurex Clearing Pledge Agreement or any other agreement between the Pledgor and the Pledgee and each of the Pledgor and the Pledgee hereby agree that CBL shall not be held liable for any action or omission whatsoever, whether taken or omitted to be taken, erroneously or not, by the Pledgor or the Pledgee.

CBL is hereby instructed to consider the securities standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s) as pledged in favour of the Pledgee until CBL is expressly notified otherwise by the Pledgee. CBL shall not comply with any unilateral release instructions from the Pledgor



(other than in relation to distributions, as provided above) until CBL receives a matching instruction from the Pledgee.

The Pledgor hereby expressly authorises CBL to disclose to the Pledgee through the communication means selected by the Pledgee (the “**Authorisation**”) any reports and any information related to the Luxembourg ISA Direct Pledged Securities Account(s) (the “**Information**”).

The Pledgor hereby agrees to hold harmless and not make any claim against CBL for any loss, claim, liability, damage, cost or any expense whatsoever due to the disclosure to the Pledgee of all or any part of the Information.

Each of the Pledgor and the Pledgee hereby acknowledges and agrees that in the event the Authorisation is revoked by the Pledgor, CBL will no longer be entitled to provide to the Pledgee any Information related to the Pledgor hereunder and the Pledgor and the Pledgee hereby agree that CBL shall bear no responsibility towards them in such case.

In the absence of gross negligence or wilful misconduct on its part, CBL shall not be liable to the Pledgor and/or to the Pledgee for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services set out herein.

CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL’s reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; the failure to perform, for any reason, of the Pledgor and/or the Pledgee or of their respective counterparty’s depository, custodian, or financial institution; acts or omissions of issuers and any entity acting for such issuers, order routers; the acts or omissions of (or the bankruptcy or insolvency of) any of CBL’s depositories, subdepositories, custodians, subcustodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; reversal order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation; the collection or deposit or crediting to the Luxembourg ISA Direct Pledged Securities Account(s) of invalid, fraudulent or forged securities; and any act, omission or fact due to the Pledgor and/or the Pledgee.

The Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts, to waive CBL’s retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the Relevant Pledged Assets standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour, in respect of Relevant Pledged Assets held in a Luxembourg ISA Direct Pledged Securities Account(s).

This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein. This waiver shall have no other effect whatsoever on any other



account(s) of the Pledgor with CBL, nor on any positions other than the securities standing from time to time to the credit of the Luxembourg ISA Direct Pledged Securities Account(s).

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

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Acting for the Pledgor

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Name

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Name

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Capacity

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Capacity



**Accepted and agreed on** \_\_\_\_\_

Eurex Clearing AG

Acting for Eurex Clearing AG (as the Pledgee)

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

**Accepted and agreed on** \_\_\_\_\_

Clearstream Banking S.A.

Acting for Clearstream Banking S.A.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

**Schedule 1 – Attachment 2**  
**Form of Notice to be given to Clearstream Banking S.A. in Case**  
**of an Event of Default/Enforcement Event for (non-CmaX) Luxembourg**  
**ISA Direct Pledged 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:

\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Address)  
(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)

Dear Sir or Madam,

Notice of an Enforcement Event

We refer to the bank account bearing number \_\_\_\_\_ (the “**Luxembourg ISA Direct Pledged Securities Account**”) opened in the name of the Pledgor with your institution.

We hereby give you notice pursuant to Clause 6.2 of Schedule 1 attached to the pledge agreement dated \_\_\_\_\_ between the Pledgor and our institution as Pledgee (the “**Eurex Clearing Pledge Agreement**”), that an Event of Default/Enforcement Event (as defined in the Eurex Clearing Pledge Agreement) has occurred.

[Instructions in relation to the Relevant Pledged Assets].

Yours sincerely,

\_\_\_\_\_ (Pledgee)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

<sup>1</sup> To be used with (non-CmaX) Luxembourg ISA Direct Pledged Securities Account(s) held by the ISA Direct Clearing Member – For CmaX ISA Direct Luxembourg Pledged Securities Account(s) and GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account held by the ISA Direct Clearing Member, use CBL templates or secure messaging system in accordance with the procedures set out in the Collateral Management Service Agreements.

**Schedule 2 –  
Pledges relating to ISA Direct Margin  
in (non-CmaX and CmaX) Luxembourg Securities Accounts held by the  
Third Party Pledge Holder<sup>1</sup>**

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

**BETWEEN:**

- (1) the ISA Direct Clearing Member (as defined above in the agreement to which this Schedule 2 is attached (the “**Agreement**”)) as pledgor (the “**Pledgor**”);
- (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 (“**Eurex Clearing AG**” or the “**Pledgee**”); and
- (3) the Third Party Pledge Holder (as defined in the Agreement) as third party pledge holder (*tiers détenteur de gage*) (the “**Third Party Pledge Holder**”).

The Pledgor, Eurex Clearing AG and the Third Party Pledge 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 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.

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 Collateral Accounts of the Relevant Third Party Pledge Holder and the role of the Relevant Third Party Pledge Holder (whether it is the Collateral Giver or not).

In the above context:

(a) where (non-CmaX) Luxembourg ISA Direct Pledged Securities Accounts are concerned: a notice in the form of Attachment 1 hereto will always be required;

(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.

## 1 Definitions and Interpretations

### 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 and:

“**CBL**” means Clearstream Banking S.A., a company incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

“**CBL Governing Documents**” means the “Governing Documents of CBL”, as defined in the general terms and conditions of CBL to which the relevant Collateral Account is subject.

“**CmaX ISA Direct Luxembourg Pledged Securities Account(s)**” means each securities account established in accordance with Clause 2.1.2 of the Agreement as a CmaX ISA Direct Luxembourg Pledged Securities Account (as defined in that Clause) opened in the name of the Third Party Pledge Holder.

“**Collateral Account**” means each of the Luxembourg ISA Direct Pledged Securities Account(s), the CmaX ISA Direct Luxembourg Pledged Securities Account(s) and the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s).

“**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 Pledge Holder, in this later case only when the Pledgor is not eligible to be a client of CBL.

“**Collateral Management Service Agreements**” means, in particular as regards the collateral provided under Clause 3 and Clause 4 of this Schedule 2, (i) the Global Collateral Management Service Agreement for multiple settlement locations (collateral giver version), including any relevant appendix thereto, in particular Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement to be entered into by CBL and the Collateral Giver as collateral giver, as may be amended by CBL and the Collateral Giver from time to time by way of side letter or otherwise (the “**Collateral Management Service Agreement for Collateral Givers**”), and (ii) the Global Collateral Management Service Agreement for multiple settlement locations (collateral receiver version) including any relevant appendix thereto, in particular Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) to be entered into by CBL and the Pledgee as collateral receiver, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise (the “**Collateral Management Service Agreement for Collateral Receivers**”). “**Collateral Management Service Agreement**” means any of the Collateral Management Service Agreement for Collateral Givers or the Collateral Management Service Agreement for Collateral Receivers or the relevant of them, as the context requires.

**“Distributions”**: any cash received or receivable from time to time by the Pledgor in respect of the Securities, whether by way of principal, premium, interest, dividend, return on capital or otherwise.

**“Enforcement Event”** means

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; or
- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ISA Direct Clearing Member Termination with respect to the ISA Direct Clearing Member.

**“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].

**“GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Account(s)”** means each securities account established in accordance with Clause 2.1.2 of the Agreement as a GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Account (as defined in that Clause) in the name of the Third Party Pledge Holder.

**“Insolvency Event”** has the same meaning as the term “Insolvency Related Events” contained in Chapter I Part 1 Number 7.2.1 Paragraph (5) of the Clearing Conditions with respect to the Pledgor.

**“Law on financial collateral arrangements”** means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

**“Luxembourg ISA Direct Pledged Securities Account(s)”** means each securities account established in accordance with Clause 2.1.2 of the Agreement as a Luxembourg ISA Direct Pledged Securities Account (as defined in that Clause) opened in the name of the Third Party Pledge Holder.

**“Pledge”** means the first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets and created pursuant to Clauses 2.1, 3.1 or 4.1 below.

**“Relevant Pledged Assets”** means all Securities which are at present or are in the future credited to the relevant Collateral Account for the purpose of securing the Relevant Secured Liabilities.

**“Relevant Secured Liabilities”** means all ISA Direct Secured Claims.

**“Securities”** means all book-entry securities which are deposited to the credit of a Collateral Account as ISA Direct Margin.

**“Voting and Related Rights”** with respect to any Security, means any voting right attached to it as well as any other rights, including, without limitation, rights related to conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights of similar nature.

## 1.2 Construction

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

- (a) the “**Pledgor**”, the “**Pledgee**”, the “**Third Party Pledge Holder**” or any “**Party**” shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and
- (b) “**assets**” includes present and future properties, revenues and rights of every description.

Words denoting the singular shall include the plural and vice versa, words denoting one gender shall include all other genders and words denoting persons shall include firms and corporations and vice versa.

Any reference in this Schedule 2 to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

References to any document or agreement shall be construed as a reference to that document or agreement as the same may from time to time be amended, modified, barred, supplemented or novated.

## 2 Special Provisions with respect to Relevant Pledged Assets in Luxembourg ISA Direct Pledged Securities Accounts

If one or more Luxembourg ISA Direct Pledged Securities Accounts have been established, the following special provisions apply:

### 2.1 Creation of the Pledge

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the relevant Luxembourg ISA Direct Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets.

The Third Party Pledge 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 Luxembourg ISA Direct 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 Luxembourg ISA Direct Pledged Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.



## 2.2 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) (a) (iv) of the Law on financial collateral arrangements, the Relevant Pledged Assets in the relevant Luxembourg ISA Direct Pledged Securities Account shall, as and when they are credited to the Luxembourg ISA Direct Pledged Securities Account, be designated in CBL's books, collectively by reference to the relevant Luxembourg ISA Direct Pledged Securities Account, as pledged in favour of the Pledgee.

For this purpose, upon the execution of the Agreement, the Pledgor, the Third Party Pledge Holder and the Pledgee shall execute the notice of Pledge set out in Attachment 1 hereto, and send it to CBL. The Collateral Giver shall, directly or via the Third-Party Pledge Holder, ensure that CBL returns a duly acknowledged version of the notice of Pledge to the Pledgee.

Except as provided and permitted otherwise in this Schedule 2, the Parties hereby agree that CBL shall act solely in accordance with the instructions of the Pledgee, as further set out in the notice to be served in accordance with Attachment 1 hereto.

## 2.3 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder).

The Third Party Pledge Holder shall neither create or 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 and do 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 Luxembourg ISA Direct Pledged Securities Account in order to facilitate the enforcement and exercise of any such rights or any part thereof and the exercise of all powers, authorities and discretions vested in the Pledgee. The Third Party Pledge 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.

To this end, the Pledgor and the Third Party Pledge 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.

## 2.4 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

The Third Party Pledge Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the Luxembourg ISA Direct Pledged Securities 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 Pledge Holder shall no longer permit that any transfer of Relevant Pledged Assets from the credit of the Luxembourg ISA Direct Pledged Securities Accounts be made (except as otherwise agreed with the Pledgee) and the Pledgee is entitled to notify CBL of the occurrence of the Event of Default.

## 2.5 Rights attached to the Relevant Pledged Assets

### (a) Voting and Related Rights

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

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

### (b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

If credited to a Luxembourg ISA Direct Pledged Securities Account, and provided CBL has not been notified of an Event of Default, the Third-Party Pledge Holder shall be entitled to instruct CBL to transfer any such Distributions out of the Luxembourg ISA Direct Pledged Securities Account.

After the occurrence of an Event of Default notified to CBL, if any Distributions stand to the credit of the Luxembourg ISA Direct Pledged Securities Account, the Pledgor shall be entitled to request the Pledgee to instruct CBL to transfer such Distribution out of the Luxembourg ISA Direct Pledged Securities Account.

## 2.6 Additional covenants

The Pledgor and the Third Party Pledge Holder shall not be entitled to notify CBL of the release of the Pledge over the Relevant Pledged Assets to the credit of a Luxembourg ISA Direct Pledged Securities Account as long as:

- (a) all outstanding Relevant Secured Liabilities connected with the relevant Luxembourg ISA Direct Pledged Securities Account have not been satisfied in full; and
- (b) the release of the Pledge over the Relevant Pledged Assets to that Luxembourg ISA Direct Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full.

CBL will be instructed under the notice of Pledge to CBL not to comply with any unilateral release instructions from the Pledgor unless and until CBL receives a matching notification from the Pledgee.

### 3 Special Provisions with respect to Relevant Pledged Assets in CmaX ISA Direct Luxembourg Pledged Securities Accounts

If one or more CmaX ISA Direct Luxembourg Pledged Securities Accounts have been established, the following special provisions apply:

#### 3.1 Creation of the Pledge

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the relevant CmaX ISA Direct Luxembourg Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets.

The Third Party Pledge 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 ISA Direct Luxembourg 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 CmaX ISA Direct Luxembourg Pledged Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.

#### 3.2 Perfection of the Pledge

For the perfection of the Pledge, for purposes of Article 5 (2) (a) (iv) of the Law on financial collateral arrangements, the Relevant Pledged Assets in the relevant CmaX ISA Direct Luxembourg Pledged Securities Account shall, as and when they are credited to the CmaX ISA Direct Luxembourg Pledged Securities Account, be designated in CBL’s books, collectively by reference to the relevant CmaX ISA Direct Luxembourg Pledged Securities Account, as pledged in favour of the Pledgee (the “**Perfection Requirement**”).

For this purpose, on or around the execution of the Agreement, the Collateral Giver and the Pledgee shall inform CBL by or through the execution of the relevant Collateral Management Service Agreements, and notably by the completion of matching Appendixes A thereunder (each an “**Appendix A**”) requesting “Collateral Agreement” related services from CBL (through selection of “TCMS PL” services in Appendix A), of the existence of the Pledge and that any Relevant Pledged Assets standing from time to

time to the credit of the CmaX ISA Direct Luxembourg Pledged Securities Account(s) are to be pledged in favour of Eurex Clearing AG (altogether, the “**Pledge Information**”).

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 Pledge Holder to CBL when the Pledgor is the Collateral Giver, in accordance with Clause 3.3 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 Pledge Holder shall be deemed to have received power from the Pledgor, as pledgor, hereunder to complete the Pledge Information vis-à-vis CBL.

Accordingly, pursuant to the collateral management services provided by CBL under the Collateral Management Services Agreements and CBL’s systems, following completion of matching Appendixes A, CBL will automatically mark any Relevant Pledged Assets deposited from time to time to the credit of the CmaX ISA Direct Luxembourg Pledged Securities Account(s) as collectively pledged in favour of the Pledgee.

### 3.3 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder).

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

To the extent that the Pledgor is not the Collateral Giver, it agrees and accepts that it shall at its own expense promptly and duly execute, give all such assurances and undertake all 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 CmaX ISA Direct Luxembourg Pledged Securities Account in order to facilitate 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 Pledge 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 end, the Pledgor and the Third Party Pledge 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.

### 3.4 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

The Third Party Pledge Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the CmaX ISA Direct Luxembourg Pledged Securities 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 Pledge Holder shall no longer permit that any transfer of Relevant Pledged Assets from the credit of the CmaX ISA Direct Luxembourg Pledged Securities Accounts be made (except as otherwise agreed with the Pledgee) and the Pledgee is allowed to notify CBL of the occurrence of the Event of Default.

### 3.5 Collateral Management Service Agreements

Eurex Clearing AG and the Collateral Giver shall have entered into Collateral Management Service Agreements with CBL for the management of the Relevant Pledged Assets standing from time to time to the credit of the CmaX ISA Direct Luxembourg Pledged Securities Account(s).

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

In this regard:

(a) Exercise of Voting and Related Rights

Provided that the Pledgor decides (through the Third Party Pledge Holder) to exercise any Voting and Related Rights attached to the Relevant Pledged Assets, the Collateral Giver shall first organise the substitution of the Relevant Pledged Assets in accordance with item (c) below. The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

(b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

If credited to a CmaX ISA Direct Luxembourg Pledged Securities Account in accordance with the Collateral Management Service Agreements, and provided CBL

has not been notified of an Event of Default, the Collateral Giver shall be entitled to instruct CBL to transfer any such Distributions out of the CmaX ISA Direct Luxembourg Pledged Securities Account (subject to appropriate substitution with eligible assets, if applicable, according to CBL's collateral valuation principles).

After the occurrence of an Event of Default notified to CBL, if any Distributions stand to the credit of a CmaX ISA Direct Luxembourg Pledged Securities Account, the Pledgor shall be entitled to request the Pledgee to instruct CBL to transfer such Distribution out of the CmaX ISA Direct Luxembourg Pledged Securities Account.

(c) Substitutions

Substitutions of Relevant Pledged Assets will be operated by CBL in accordance with the provisions of the Collateral Management Service Agreements.

### 3.6 Further Undertakings

- (a) The Collateral Giver shall not be entitled to serve any notification on CBL on the basis of Article 18.1 (ii) and/or Article 24.1 of the Collateral Management Service Agreements for Collateral Givers, with respect to, or affecting the functioning of, a CmaX ISA Direct Luxembourg Pledged Securities Account, as long as:
- (i) all outstanding Relevant Secured Liabilities connected with that CmaX ISA Direct Luxembourg Pledged Securities Account have not been satisfied in full; and
  - (ii) the release of the Pledge over the Relevant Pledged Assets to the CmaX ISA Direct Luxembourg Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full.
- (b) The Collateral Giver shall not be entitled to serve any notification on CBL on the basis of Article 24.3 of the Collateral Management Service Agreements as long as:
- (i) all outstanding Relevant Secured Liabilities connected with all CmaX ISA Direct Luxembourg Pledged Securities Accounts (as well as all other outstanding secured liabilities of the Pledgor vis-à-vis the Pledgee involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements) have not been satisfied in full; and
  - (ii) the release of all pledges in favour of the Pledgee over the Relevant Pledged Assets to all CmaX ISA Direct Luxembourg Pledged Securities Accounts and any other pledges involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements has not been irrevocably granted by the Pledgee to the Pledgor in full.
- (c) If the Third-Party Pledge Holder is not the Collateral Giver, it acknowledges and accepts that:

- (i) it shall not be entitled to serve any notification on CBL to close a CmaX ISA Direct Luxembourg Pledged Securities Account, as long as: (a) all outstanding Relevant Secured Liabilities connected with that CmaX ISA Direct Luxembourg Pledged Securities Account have not been satisfied in full, and (b) the release of all pledges over the Relevant Pledged Assets to that CmaX ISA Direct Luxembourg Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full; and
- (ii) it shall not be entitled to serve any notification on CBL to terminate their business relationship as long as: (a) all outstanding Relevant Secured Liabilities connected with all CmaX ISA Direct Luxembourg Pledged Securities Accounts have not been satisfied in full, and (b) the release of all pledges in favour of the Pledgee over the Relevant Pledged Assets to all CmaX ISA Direct Luxembourg Pledged Securities Accounts, has not been irrevocably granted by the Pledgee to the Pledgor in full.

#### **4 Special Provisions with respect to Relevant Pledged Assets in GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts**

If one or more GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts have been established, the following special provisions apply:

##### **4.1 Creation of the Pledge**

As continuing first ranking security for the full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security (“gage”) over such Relevant Pledged Assets.

The Third Party Pledge 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 GC Pooling Re-use ISA Direct Luxembourg 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 GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.

##### **4.2 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) (a) (iv) of the Law on financial collateral arrangements, the Relevant Pledged Assets in the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account shall, as and when they are credited to the relevant GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, be designated in CBL’s books, collectively by reference to the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, as pledged in favour of the Pledgee (the “**Perfection Requirement**”).



For this purpose, on or around the execution of the Agreement, the Collateral Giver shall inform CBL by or through the execution of the Collateral Management Service Agreement for Collateral Givers, and notably by the completion of Appendix A thereunder (the “**Appendix A**”) and request of “Collateral Agreement” related services from CBL (through selection of “TCMS PL” services in Appendix A), of the existence of the Pledge and that any Relevant Pledged Assets standing to the credit of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) is to be pledged in favour of Eurex Clearing AG (altogether, the “**Pledge Information**”).

For the avoidance of any doubt, the provision of the Pledge Information to CBL by the Collateral Giver through Appendix 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 Pledge Holder to CBL when 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 Appendix A in the manner above described and providing the Pledge Information to CBL, the Third Party Pledge Holder shall be deemed to have received power from the Pledgor, as pledgor, hereunder to complete the Pledge Information vis-à-vis CBL-

Accordingly, pursuant to the collateral management services provided by CBL under the Collateral Management Services Agreements and CBL’s systems, following completion of Appendix A CBL will automatically mark any Relevant Pledged Assets deposited from time to time to the credit of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account(s) as pledged in favour of the Pledgee.

#### **4.3 Marking to Market**

The marking to market of ISA Direct Margin shall be made in accordance with the Collateral Management Service Agreements.

The delivery of additional securities as ISA Direct Margin or the return of Relevant Pledged Assets shall be operated by CBL pursuant to the Collateral Management Service Agreements, and shall solely be based on instructions given by Eurex Clearing AG to CBL.

#### **4.4 Substitution**

The substitution of Relevant Pledged Assets will be operated by CBL in accordance with the Collateral Management Service Agreements.

#### **4.5 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than the security granted hereunder).

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



Documents over the GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Accounts in accordance with Attachment 2 hereto.

To the extent that the Pledgor is not the Collateral Giver, it agrees and accepts that it shall at its own expense promptly and duly execute, give all such assurances and undertake all 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 GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account in order to facilitate 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 Pledge Holder agrees, at the Pledgor's expenses, 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.

To this end, the Pledgor and the Third Party Pledge 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.

#### **4.6 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

The Third Party Pledge Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the GC Pooling Re-use ISA Direct Luxembourg 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 Pledge Holder shall no longer permit that any transfer of Relevant Pledged Assets from the credit of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts be made (except as otherwise agreed with the Pledgee) and the Pledgee is allowed to notify CBL of the occurrence of the Event of Default.

#### **4.7 Collateral Management Service Agreements**

Eurex Clearing AG and the Collateral Giver shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral in the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts in accordance with the Clearing Conditions.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

In this regard:

(a) Exercise of Voting and Related Rights

Provided that the Pledgor decides (through the Third Party Pledge Holder) to exercise any Voting and Related Rights attached to the Relevant Pledged Assets, the Collateral Giver shall first organise the substitution of the Relevant Pledged Assets in accordance with Clause 4.4 above.

The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

(b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Relevant Pledged Assets (unless and until enforcement of the Pledge occurs and the relevant Securities are no longer in the ownership of the Pledgor).

If credited to a GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account in accordance with the Collateral Management Service Agreements, and provided CBL has not been notified of an Event of Default, the Collateral Giver shall be entitled to instruct CBL to transfer any such Distributions out of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account (subject to appropriate substitution with eligible assets, if applicable, according to CBL's collateral valuation principles).

After the occurrence of an Event of Default notified to CBL, if any Distributions stand to the credit of a GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, the Pledgor shall be entitled to request the Pledgee to instruct CBL to transfer such Distributions out of the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account.

#### 4.8 Further Undertakings

- (a) The Collateral Giver shall not be entitled to serve any notification on CBL on the basis of Article 18.1 (ii) and/or Article 24.1 of the Collateral Management Service Agreements for Collateral Givers, with respect to, or affecting the functioning of, a GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, as long as:
- (i) all outstanding Relevant Secured Liabilities connected with that GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account have not been satisfied in full; and
  - (ii) the release of the Pledge over the Relevant Pledged Assets to the GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full.

- (b) The Collateral Giver shall not be entitled to serve any notification on CBL on the basis of Article 24.3 of the Collateral Management Service Agreements as long as:
  - (i) all outstanding Relevant Secured Liabilities connected with all GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts (as well as all other outstanding secured liabilities of the Pledgor vis-à-vis the Pledgee involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements) have not been satisfied in full; and
  - (ii) the release of all pledges in favour of the Pledgee over the Relevant Pledged Assets to all GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts and any other pledges involving accounts maintained with, or managed by, CBL under the terms of the Collateral Management Service Agreements has not been irrevocably granted by the Pledgee to the Pledgor in full.
- (c) If the Third-Party Pledge Holder is not the Collateral Giver, it acknowledges and accepts that:
  - (i) it shall not be entitled to serve any notification on CBL to close a GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account, as long as: (a) all outstanding Relevant Secured Liabilities connected with that GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account have not been satisfied in full, and (b) the release of all pledges over the Relevant Pledged Assets to that GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Account has not been irrevocably granted by the Pledgee to the Pledgor in full; and
  - (ii) it shall not be entitled to serve any notification on CBL to terminate their business relationship as long as: (a) all outstanding Relevant Secured Liabilities connected with all GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts have not been satisfied in full, and (b) the release of all pledges in favour of the Pledgee over the Relevant Pledged Assets to all GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts, has not been irrevocably granted by the Pledgee to the Pledgor in full.

## 5 Representations, Warranties and Covenants

### 5.1 With respect to Luxembourg ISA Direct Pledged Securities Accounts and Collateral Accounts where the Pledgor is not the Collateral Giver, the Pledgor hereby represents and covenants that:

- (a) it is (and will remain) the owner of the Relevant Pledged Assets or otherwise entitled or authorised to pledge the Relevant Pledged Assets;
- (b) it has the right to pledge the Relevant Pledged Assets;

- (c) without prejudice to those actions referred to in (i) Clause 2.2 when Luxembourg ISA Direct Pledged Securities Accounts are concerned, (ii) Clause 3.2 when CmaX ISA Direct Luxembourg Pledged Securities Accounts are concerned (in addition to notification and waiver under Clause 3.3 when the Third Party Pledge Holder is not the Collateral Giver) and (iii) Clause 4.2 when GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Accounts are concerned (in addition to notification and waiver under Clause 4.5 when the Third Party Pledge 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 Luxembourg Pledged Securities Accounts 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;
- (d) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets (otherwise than pursuant to the Pledge);
- (e) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule;
- (f) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;
- (g) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any ISA Direct Pledged Securities Account; and
- (h) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

**5.2 With respect to Luxembourg ISA Direct Pledged Securities Accounts and Collateral Accounts where the Third Party Pledge Holder is not the Collateral Giver, the Third Party Pledge Holder hereby represents and covenants that:**

- (a) it is (and will remain) the holder of the Collateral Accounts;
- (b) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets or any of its rights relating to any Collateral Account (otherwise than pursuant to the Pledge);
- (c) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in

order to permit the exercise by the Pledgee of its rights and powers under this Schedule;

- (d) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;
- (e) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any Collateral Account; and
- (f) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

**5.3 The Pledgor and the Third Party Pledge 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 Collateral Account or all or part of the Relevant Pledged Assets.**

The representations, warranties and covenants under this Clause 5 are made as of the date of the Agreement and are deemed repeated each time Relevant Pledged Assets are credited to any Collateral Account.

**6 No Re-Use Right of Relevant Pledged Assets**

The Pledgee and the Pledgor agree, and the Third Party Pledge Holder acknowledge, that the Pledgee shall have no right to use the Relevant Pledged Assets standing to the credit of the Collateral Accounts during the term of the Pledge.

This Clause shall supersede any existing arrangement in this regard and, to the extent applicable and between the Parties only, shall prevail on any provision of the Collateral Management Service Agreements in this regard.

**7 Enforcement**

**7.1 Realization of the Relevant Pledged Assets**

The Pledgee may, upon the occurrence of an Enforcement Event, which is continuing, realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law, with the right for the Pledgee:

- (a) to appropriate any of the Relevant Pledged Assets at the fair market value thereof as determined by Eurex Clearing AG, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation; in the

latter case the fair value of the Relevant Pledged Assets will be valued as at the date of the appropriation;

- (b) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Law on financial collateral arrangements at such stock exchange or on such market;
- (c) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above by private agreement at normal commercial conditions, at a stock exchange or by public auction held by a public officer designated by the Pledgee;
- (d) to apply to court to be authorised to make the appropriation of the Relevant Pledged Assets at a price to be determined by an expert; and
- (e) to take advantage of any other realisation or enforcement method permissible under applicable law.

## **7.2 Notification to CBL of an Event of Default or Enforcement Event**

At any time while an Event of Default or Enforcement Event is continuing, the Pledgee may (without any obligation) notify CBL that an Event of Default or Enforcement Event has occurred substantially in the form of the notice attached hereto as Attachment 3 for Luxembourg ISA Direct Pledged Securities Accounts or in accordance with the procedures and notifications provided for in the Collateral Management Service Agreements for CmaX ISA Direct Luxembourg Pledged Securities Accounts and GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts.

## **7.3 Limitation on realisation**

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 Clause 7.3, 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 the Third Party Pledge Holder as ISA Direct Margin for the Pledgor, in accordance with the instructions of the Pledgor to the Pledgee.

## **8 Order of Distributions**

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

- (a) in or towards the payment of the Relevant Secured Liabilities which will be valued in accordance with the Clearing Conditions; and

- (b) in payment of any surplus to the Pledgor or any other person entitled to it, or to the Third Party Pledge Holder as ISA Direct Margin for the Pledgor, in accordance with the instructions of the Pledgor to the Pledgee.

## **9 Liability of the Pledgee**

The Pledgee shall not be liable to the Pledgor or the Third Party Pledge 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.

## **10 Other Provisions**

### **10.1 Continuing Security**

Each Pledge is a continuing security and will extend to the final performance of the Relevant Secured Liabilities to Eurex Clearing AG by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of this Schedule 2.

### **10.2 Immediate recourse**

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Schedule 2.

## **11 Notices**

Each communication to be made between the Parties under or in connection with this Schedule 2 shall be made in accordance with the relevant provisions of the ISA Direct Clearing Agreement and the Clearing Conditions.

## **12 Rights, Waivers and Determinations**

### **12.1 Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the ISA Direct Clearing Agreement, the Clearing Conditions or the Agreement (including this Schedule 2), the corresponding terms of the ISA Direct Clearing Agreement, the Clearing Conditions and of the Agreement to which this Schedule is attached (including this Schedule 2) shall prevail.
- (b) The provisions of this Schedule 2 are without prejudice to the provisions of the ISA Direct Clearing Agreement, the Clearing Conditions and the Agreement . In case of inconsistency, the provisions in the ISA Direct Clearing Agreement, the Clearing Conditions and the Agreement shall prevail, save as regards the account control and enforcement provisions set forth in this Schedule 2 which shall be overriding.

## **12.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions, the ISA Direct Clearing Agreement and the Agreement (including this Schedule 2) shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

## **13 Assignment**

Unless otherwise provided for in the ISA Direct Clearing Agreement, the Clearing Conditions or the Agreement (including this Schedule 2), neither the Pledgor nor the Third Party Pledge Holder shall assign any of its rights or claims under this Schedule 2 except with the prior written consent of all the other Parties.

## **14 Severability**

Any provision in this Schedule 2 that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

## **15 Headings**

The Clause headings used in this Schedule 2 are for convenience of reference only and shall not affect the construction of this Schedule 2.





**Schedule 2 – Attachment 1**  
**Form of Notice of Pledge with respect to (non-CmaX) Luxembourg**  
**ISA Direct Pledged Securities Accounts<sup>1</sup>**

To:

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

From:

\* \_\_\_\_\_  
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 (non-CmaX) Luxembourg ISA Direct Pledged Securities Account(s) held by a Third Party Pledge Holder.



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**”)

---

\* Third Party Pledge 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 hereby notify you 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 **“Luxembourg ISA Direct Pledged Securities Account”**) in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor as pledgor, the Account Holder as third party pledge holder and the Pledgee as pledgee, and in particular its Schedule 2 (the **“Eurex Clearing Pledge Agreement”**).

We would be grateful if CBL could designate in its books that any securities standing from time to time to the credit of the relevant Luxembourg ISA Direct Pledged Securities Account maintained by CBL in the name of the Account Holder, as collectively pledged for the benefit of the Pledgee.

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 Luxembourg ISA Direct Pledged Securities Account as third party pledge holder for the benefit of the Pledgee, as pledgee, and the Pledgor, as owner of the Relevant Pledged Assets and pledgor.

The Account Holder, the Pledgee and the Pledgor have agreed in the Eurex Clearing Pledge Agreement that, except in relation to distributions and as further provided below, CBL shall act solely in accordance with the instructions of the Pledgee.

The Account Holder, the Pledgee and the Pledgor hereby authorise and instruct CBL to follow the instructions of the Pledgee with respect to the Luxembourg ISA Direct Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "**General Terms and Conditions**") and the provisions of this letter. Such instructions or notices can include, without limitation, the debit of the Luxembourg ISA Direct Pledged Securities Account(s) and the transfer of part or all of any and all financial instruments within the broadest sense credited to such Luxembourg ISA Direct Pledged Securities Account(s).

No voting and related rights attached to the securities standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s) (including conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of security in a Luxembourg ISA Direct Pledged Securities Accounts) may be exercised by the Pledgor (through the Account Holder).

Until the occurrence of an Event of Default or Enforcement Event, CBL shall be authorised to follow any instructions of the Pledgor (via the Account Holder) with respect to cash amounts standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s) subject to the limitations and provisions of CBL's General Terms and Conditions.

Each of the Pledgor and the Account Holder hereby agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor and the Account Holder as set out above, the Pledgor and the Account Holder shall be fully liable to CBL, each for its relevant obligations created pursuant to the authority described above and undertake to ratify whatever the Pledgee causes to be done under such authority. Each of the Pledgor and the Account Holder hereby agrees and confirms that CBL shall not be liable and that the Pledgor and the Account Holder shall, each with respect to its relevant obligations vis-à-vis CBL, indemnify, exonerate and hold CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of any action taken by the Pledgee under the authorisation described above.

Upon the occurrence of an Enforcement Event which is continuing and notified to CBL, the Pledgee will be entitled to enforce the Pledge pursuant to Clause 7 of Schedule 2 to the Eurex Clearing Pledge Agreement. Any communication, notification and instruction in respect of an enforcement shall be solely given by the Pledgee to CBL.

CBL shall not verify or be responsible for the compliance of any instructions with the Eurex Clearing Pledge Agreement or any other agreement between the Pledgor and the Pledgee and each of the Pledgor and the Pledgee hereby agree that CBL shall not be held liable for any action or omission whatsoever, whether taken or omitted to be taken, erroneously or not, by the Pledgor or the Pledgee.

CBL is hereby instructed to consider the securities standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s) as pledged in favour of the Pledgee until CBL is expressly notified otherwise by the Pledgee. CBL shall not comply with any unilateral release instructions from the Pledgor (other than in relation to distributions, as provided above) until CBL receives a matching instruction from the Pledgee.

The Account Holder hereby expressly authorises CBL to disclose to the Pledgee and the Pledgor through the communication means selected by the Pledgee and the Pledgor (the **"Authorisation"**) any reports and any information related to the Luxembourg ISA Direct Pledged Securities Account(s) (the **"Information"**).

The Pledgor and the Account Holder hereby agree to hold harmless and not make any claim against CBL for any loss, claim, liability, damage, cost or any expense whatsoever due to the disclosure to the Pledgor or the Pledgee of all or any part of the Information.

Each of the Pledgor and the Pledgee hereby acknowledges and agrees that in the event the Authorisation is revoked by the Account Holder, CBL will no longer be entitled to provide to the Pledgee and the Pledgor any Information and the Pledgor, the Account Holder and the Pledgee hereby agree that CBL shall bear no responsibility towards them in such case.

In the absence of gross negligence or wilful misconduct on its part, CBL shall not be liable to the Account Holder, the Pledgor and/or to the Pledgee for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services set out herein.

CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL's reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; the failure to perform, for any reason, of the Account Holder, the Pledgor and/or the Pledgee or of their respective counterparty's depository, custodian, or financial institution; acts or omissions of issuers and any entity acting for such issuers, order routers; the acts or omissions of (or the bankruptcy or insolvency of) any of CBL's depositories, subdepositories, custodians, subcustodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; reversal order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation; the collection or deposit or crediting to the Luxembourg ISA Direct Pledged Securities Account(s) of invalid, fraudulent or forged securities; and any act, omission or fact due to the Account Holder, the Pledgor and/or the Pledgee.

The Account Holder, the Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the Relevant Pledged Assets standing to the credit of the Luxembourg ISA Direct Pledged Securities Account(s). CBL also agrees not exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the Relevant Pledged Assets standing to the credit of the Pledged Securities Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no other effect whatsoever on any other account(s) of the Pledgor or the Account Holder with CBL, nor on any positions other than the securities standing from time to time to the credit of the Luxembourg ISA Direct Pledged Securities Account(s).

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

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Acting for the Pledgor

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Name

---

Name

---

Capacity

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Capacity

Acting for the Third Party Pledge Holder:

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signature

---

signature

---

Name and capacity

---

Name and capacity



**Accepted and agreed on** \_\_\_\_\_

\_\_\_\_\_  
Acting for Eurex Clearing AG (as the Pledgee)

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

**Accepted and agreed on** \_\_\_\_\_

\_\_\_\_\_  
Acting for Clearstream Banking S.A.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

**Schedule 2 – Attachment 2**  
**Form of Notice 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**

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 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”)

From:

\* \_\_\_\_\_  
 Third Party Pledge 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 "**Collateral Account**") in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor as pledgor, the Account Holder as third party pledge holder and the Pledgee as pledgee, and in particular its Schedule 2 (the "**Eurex Clearing Pledge Agreement**").

The pledge created in favour of the Pledgee has been notified to you by the Pledgor and the Pledgee when entering into the collateral management services agreements with you, and notably when completing matching Appendixes A thereunder (in particular via the selection "TCMS PL" services).

In the above context we hereby request CBL, and by signing the present notice CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of CBL's General Terms and Conditions (or any successor provision) with respect exclusively to the pledged assets standing to the credit of the Collateral Account(s). CBL also agrees to not exercise its right of set off pursuant to Article 46 of CBL's General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or Account. This waiver shall serve to supplement and amend CBL's General Terms and Conditions with respect to the subject matter contained herein.



This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

---

Acting for the Account Holder

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Name

---

Name

---

Capacity

---

Capacity



**Accepted and agreed on** \_\_\_\_\_

\_\_\_\_\_

Acting for Clearstream Banking S.A.

\_\_\_\_\_

Name

\_\_\_\_\_

Name

\_\_\_\_\_

Capacity

\_\_\_\_\_

Capacity

**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 ISA Direct Pledged 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 Pledge 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)

Dear Sir or Madam,

Notice of an Enforcement Event

We refer to the bank account bearing number \_\_\_\_\_ (the “**Pledged Securities Account**”)  
opened in the name of the Account Holder with your institution.

We hereby give you notice pursuant to Clause 7.2 of Schedule 2 attached to the pledge agreement  
dated \_\_\_\_\_ between the Account Holder, the Pledgor and our institution as Pledgee (the  
“**Eurex Clearing Pledge Agreement**”), that an Event of Default/Enforcement Event (as defined in the  
Eurex Clearing Pledge Agreement) has occurred.

[Instructions in relation to the Relevant Pledged Assets].

Yours sincerely,

\_\_\_\_\_  
(Pledgee)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

<sup>1</sup> To be used with (non-CmaX) Luxembourg ISA Direct Pledged Securities Accounts held by a Third Party Pledge Holder – For CmaX ISA Direct Luxembourg Pledged Securities Accounts and GC Pooling Re-use ISA Direct Luxembourg Pledged Securities Accounts use CBL templates or secure 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**

To :

Clearstream Banking AG  
60485 Frankfurt am Main  
("CBF")

From:

\* \_\_\_\_\_  
ISA Direct Clearing Member

\* \_\_\_\_\_ \*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

\_\_\_\_\_

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

**Notice of pledge of securities in securities account(s) or sub-account(s)**

Dear Sir or Madam,

We hereby notify you that [*ISA Direct Clearing Member*] (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 currently or are in the future standing to the credit of the following securities account(s) or sub-accounts held with you in the name of the Pledgor [or held with you in the name of \_\_\_\_\_ (“**Third Party Pledge Holder**”)]<sup>1</sup>:

Account/Sub-Account holder name	Account/Sub-Account number

Therefore, the Pledgor hereby instructs CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of all securities that are or will at any time be credited to any such account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

<sup>1</sup> To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third Party Pledge Holder (Clearing Agent or Third Party Account Holder).

The Pledgor further asks CBF, to the extend not previously waived, to waive any prior ranked pledge CBF may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) and any other retention right with respect to the above-mentioned securities account(s).

In addition, the Pledgor hereby informs CBF that if any of the accounts listed above are connected to the collateral management system CmaX operated by Clearstream Banking S.A., Eurex Clearing AG (as pledgee) may authorise Clearstream Banking S.A. to take, if any of the pledges over securities credited to any such accounts become enforceable (*Pfandreife*), enforcement action on behalf of Eurex Clearing AG.

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

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

Kind regards,

---

Name and capacity

Acting for the Pledgor

[Acting for the Third Party Pledge Holder:]<sup>3</sup>

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signature

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signature

---

Name and capacity

---

Name and capacity]

\* \* \* \* \*

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<sup>2</sup> To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third Party Pledge Holder (Clearing Agent or Third Party Account Holder).

<sup>3</sup> To be included if any of the accounts/sub-accounts is an account/sub-account held by the Third Party Pledge Holder (Clearing Agent or Third Party Account Holder).



CBF hereby confirms receipt, acknowledges the terms of the letter set out above and agrees to waive any prior ranked pledge CBF may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the above-mentioned securities account(s).

Clearstream Banking AG

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(place)

(date)

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(signature)

(signature)

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(printed name)

(printed name)

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(title)

(title)



**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:**

- (1) the ISA Direct 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**").

Background

- (A) The Pledgee and the Pledgor, as clearing member, have entered or will enter into the ISA Direct Clearing Agreement.
- (B) The Pledgor intends to grant pledges for the benefit of the Pledgee for purposes of providing ISA Direct Margin in accordance with the ISA Direct Provisions (as defined in the Clearing Conditions).
- (C) The Pledgor and the Pledgee are participants in the Euroclear System (as defined below).
- (D) The Pledgor and the Pledgee 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 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**

In this Schedule 4, unless a contrary indication appears, terms used but not defined shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule 4 is attached and:

“**Affiliate**” means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Agreement**” means the agreement to which this Schedule 4 is attached

“**Amendment Agreement**” means the amendment agreement between the Pledgor, the Pledgee and Euroclear, in relation to the SPPA Agreement.

“**Appropriate Market**” means, in relation to securities of any description, the market which is the most appropriate market for securities of that description, as reasonably determined by the Pledgee.

“**Appropriation Value**” means, in relation to securities of any description (such securities, “**Relevant Securities**”):

- (a) if the Pledgee has received firm or indicative bid quotations in respect of such Relevant Securities from, at the option of the Pledgee, either:
  - (i) two or more market makers or regular dealers in the Appropriate Market in a commercially reasonable size (as determined by the Pledgee) but which in aggregate are for all such Relevant Securities; or
  - (ii) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities,

the Appropriation Value of such Relevant Securities shall be the firm or indicative price quoted (or where more than one price is so quoted, the arithmetic mean of the prices so quoted for the purchase by the relevant market maker or dealer), provided that such price or prices quoted may be adjusted in a commercially reasonable manner by the Pledgee to reflect accrued but unpaid coupons not reflected in the price or prices quoted in respect of such Relevant Securities after deducting the Transaction Costs which would be incurred or reasonably anticipated in connection with such transaction; and

- (b) if, acting in good faith, the Pledgee has either:
  - (i) endeavoured but been unable to obtain quotations in accordance with paragraph (a) above; or
  - (ii) determined that it would not be commercially reasonable to obtain such quotations, or that it would not be commercially reasonable to use any quotations which it has obtained under paragraph (a) above (including, without limitation, owing to circumstances affecting the market in such Relevant Securities),

then, in either case, the Pledgee may determine the Appropriation Value of such Relevant Securities as the amount which, in the reasonable opinion of the Pledgee,

represents their fair market value (after deducting all Transaction Costs which the Pledgee would have incurred had it sold such securities), having regard to such pricing sources and methods as the Pledgee considers appropriate, including, without limitation:

- A. available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities;
- B. information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; and
- C. information of the types described in paragraph (A) or (B) above from internal sources (including any of the Pledgee's Affiliates) if that information is of the same type used by the Pledgee in the regular course of its business for the valuation of similar securities.

**"Belgian Civil Code"** means the Belgian *Burgerlijk Wetboek/Code civil* introduced by the law of 13 April 2019.

**"Business Day"** means a day when banks are open for business in Brussels (Belgium).

**"Charge"** means a mortgage, charge, pledge, lien (including *voorrecht/privilege*) or other security interest (including title transfer by way of security) securing any obligation of any person, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect.

**"Distributions"** means all assets received in kind (i.e. excluding any cash) in respect of the Euroclear Collateral, whether by way of principal, premium, interest, dividend, return on capital or otherwise.

**"Enforcement Event"** means

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; and
- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ISA Direct Clearing Member Termination with respect to the ISA Direct Standard Agreement of the ISA Direct Clearing Member.

**"Euroclear"** means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, with registered office at Boulevard du Roi Albert II, 1210 Brussels, and registered with the Crossroads Bank for Enterprises under number 0429.875.591 (Brussels), as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree No 62.

**"Euroclear Agreements"** means (i) the Terms and Conditions Governing Use of Euroclear, (ii) the Operating Procedures of the Euroclear System and (iii) the SPPA Agreement.

“**Euroclear Collateral**” means the Relevant Pledged Assets (including the Distributions and all right, title and interest of the Pledgor therein).

“**Euroclear System**” means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Terms and Conditions Governing Use of Euroclear or in the Operating Procedures of the Euroclear System.

“**Financial Collateral Law**” means the Belgian law of 15 December 2004 on financial collateral arrangements.

“**Financial Supervision Law**” means the Belgian law of 2 August 2002 on the supervision of the financial sector and the financial services.

“**Income**” means all interest and dividends received in kind in respect of the Relevant Pledged Assets standing from time to time to the credit of the Pledged Securities Accounts.

“**Operating Procedures of the Euroclear System**” means the “Operating Procedures of the Euroclear System” issued by Euroclear.

“**Party**” means a party to this Schedule 4.

“**Pledged Securities Account**” means each of the securities accounts (each being a Securities Clearance Account (as defined in the Terms and Conditions Governing Use of Euroclear)) in the Euroclear System held in the name of Euroclear and for the account of the Pledgee opened pursuant to the SPPA Terms and Conditions and identified pursuant to Clause 2.1.4 of the Agreement as a Belgian ISA Direct Pledged Securities Account.

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

“**Relevant Pledged Assets**” means all securities which are at present or are in the future deposited in the relevant Pledged Securities Account(s) (including all right, title and interest of the Pledgor relating to or arising from such securities, including, without limitation, any Distributions) for the purpose of securing the Relevant Secured Liabilities.

“**Relevant Secured Liabilities**” means with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian ISA Direct Pledged Securities Account(s), the ISA Direct Secured Claims (as defined in the Agreement).

“**Royal Decree No 62**” means the Belgian Royal Decree No 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments.

“**Schedule 4**” means this Schedule 4.

“**Security Interest**” means each first ranking pledge (*pand in eerste rang/gage de premier rang*) for the benefit of the Pledgee created by or pursuant to this Schedule 4.

“**SPPA Agreement**” means the agreement comprising the SPPA Terms and Conditions Acceptance Agreement and the SPPA Terms and Conditions as amended by the Amendment Agreement.

“**SPPA Terms and Conditions**” means the Single Pledgor Pledged Accounts Terms and Conditions, Pledgee version entered into by the Pledgor, 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 entered into by the Pledgor, 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.

“**Transaction Costs**” means, in relation to any transaction, the reasonable costs, commissions (including internal commissions), fees and expenses (including any mark-up or mark-down or premium paid for guaranteed delivery) which would have been incurred or reasonably anticipated in connection with the sale of securities, calculated on the assumption that the aggregate thereof is the least that could reasonably be expected to be paid in order to carry out the transaction.

“**Winding-up**” means winding-up, amalgamation, reconstruction, administration, judicial reorganisation, insolvency, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

## 1.2 Construction

Unless a contrary indication appears (and without limiting the generality of the foregoing):

- (i) the terms “**Party**”, “**Pledgor**” and “**Pledgee**”, include their respective successors (“*ad universum*”) and, in the case of the Pledgee, the transferees or assignees (by way of novation or otherwise) of its rights and obligations under this Schedule 4;
- (ii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (iv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (v) a provision of law is a reference to that provision as amended or re-enacted; and

- (vi) a time of day is a reference to Brussels time;
- (vii) Section, Clause and Schedule headings are for ease of reference only;
- (viii) any reference to any Relevant Collateral Document or any other agreement or instrument is a reference to such Relevant Collateral Document, agreement or instrument as the same may be amended, novated, supplemented, restated or replaced by any other agreement or instrument and includes any increase in, extension of or change to any facility, the margin or any other amount made available or due under such Relevant Collateral Document, agreement or instrument (including, without limitation, any new, additional or incremental facility or any substitution or refinancing of any of the facilities made available thereunder).

## 2 Security Interests

If one or more Belgian ISA Direct Pledged Securities Accounts (hereafter each a “**Belgian Pledged Account**”) have been established in relation to the ISA Direct Clearing Member in the name of Euroclear for the account of the Pledgee and identified pursuant to Clause 2.1.4 of the Agreement, the following special provisions apply:

### 2.1 Security Interests in favour of the Pledgee

As security for the discharge and payment of the Relevant Secured Liabilities, the Pledgor grants to the Pledgee a first ranking pledge (*pand in eerste rang/gage de premier rang*) over the Relevant Pledged Assets which are at present or will in the future be deposited in the relevant Belgian Pledged Account, in accordance with the Financial Collateral Law and Royal Decree No 62 or, as the case may be, (i) the law of 2 January 1991 on the market of public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on deposit and treasury certificates or (iii) Articles 7:22 and 7:35 to 7:44 of the Belgian Companies and Associations Code, the law of 14 December 2005 on the abolition of bearer shares and the Royal Decree of 12 January 2006 on companies’ dematerialised shares.

### 2.2 Ranking

The Security Interests shall rank ahead of the right of preference of Euroclear as contemplated in Article 31 of the Financial Supervision Law.

### 2.3 Special accounts

The Parties have appointed Euroclear as third-party pledgeholder of the Relevant Pledged Assets, and Euroclear has accepted that appointment by executing the SPPA Terms and Conditions Acceptance Agreement.

The Parties shall treat the Pledged Securities Accounts as special accounts specifically opened for the purpose of holding Relevant Pledged Assets in accordance with Article 4, §1 of the Financial Collateral Law and Article 7 of Royal Decree No 62.

## 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 revindication/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.

## 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.

Any transfer from the Pledged Securities Accounts under this Clause 4.1 shall, to the extent of such transfer, constitute an automatic release of the Security Interests in respect of the assets so transferred.

### 4.2 After an Enforcement Event

The Pledgor 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 nevertheless receives any Income, 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.

## 5 Status of the Pledgee

The Pledgee represents and warrants to the Pledgor that it is a participant in the Euroclear System.

## 6 Representations and Warranties

### 6.1 The Pledgor makes the representations and warranties set out in this Clause 6 to the Pledgee.

The Pledgor undertakes to the Pledgee that these representations and warranties shall at all times remain true and correct until full discharge of the Security Interests in accordance with Clause 11 (*Discharge of Security Interests*).

## 6.2 Relevant Pledged Assets

The Relevant Pledged Assets are

- (a) subject to the provisions of any law or regulation relevant to the Relevant Pledged Assets, freely and fully transferable and pledgeable and not subject to any pre-emptive rights or restrictions on transfer;
- (b) fully paid up and do not have any money or liabilities outstanding or payable in respect of it; and
- (c) subject to the fungibility regime organised by Royal Decree No 62 or other applicable Belgian legislation providing for a regime of fungibility, as the case may be.

## 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 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:

### 7.1 Charge

The Pledgor shall not create or permit to subsist any Charge over any of the Euroclear Collateral or the Pledged Securities Accounts, except as expressly permitted by any Relevant Collateral Document.

### 7.2 Disposal

The Pledgor shall not (nor shall it agree to) sell, lease, transfer or otherwise dispose of any of the Euroclear Collateral, except as expressly permitted by any Relevant Collateral Document.

### 7.3 No adverse action

The Pledgor shall not do, cause, or permit to be done anything which may directly or indirectly adversely affect the effectiveness, ranking, validity or enforceability of the Security Interests or the rights of the Pledgee.



## **7.4 Attachments**

The Pledgor shall procure that no attachment is made on any of the Euroclear Collateral. The Pledgor shall inform the Pledgee without delay of any such attachment.

## **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:

- (a) enforce the Security Interests over the Relevant Pledged Assets pursuant to Article 8, §1 of the Financial Collateral Law by realising the Relevant Pledged Assets by way of private sale, public auction or otherwise;
- (b) appropriate the Relevant Pledged Assets (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law and set off the value thereof against the amount of the Relevant Secured Liabilities. The value of the Relevant Pledged Assets in the event of appropriation under this Clause 8.1 (b) will be the Appropriation Value of such Relevant Pledged Assets as of, or as soon as reasonably practicable after, the date on which such Relevant Pledged Assets are appropriated; and
- (c) exercise all rights and remedies it possesses, and may act generally in relation to the relevant Euroclear Collateral in such manner as it shall reasonably determine; and provided that no such action should be inconsistent with what may be required by the SPPA Agreement.

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 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:

- (a) deliver such notice in, or substantially in, a form accepted by Euroclear; and
- (b) deliver a copy of such notice to the Pledgor at the same time as it delivers such notice to Euroclear,

provided that failure by the Pledgee to comply with paragraph (b) above shall not affect the validity of any action taken by the Pledgee in connection with such Enforcement Event pursuant to this Schedule 4 or the relevant Euroclear Agreements or at law.

## **9 Order of Distributions**

### **9.1 General**

All amounts received or recovered by the Pledgee in the exercise of its rights under this Schedule 4 shall, be applied in or towards the payment of the Relevant Secured Liabilities in accordance with the Relevant Collateral Documents.

### **9.2 Surplus proceeds**

In the absence of Relevant Secured Liabilities then due and payable, any surplus proceeds shall be returned to the Pledgor (unless otherwise required pursuant to applicable law).

### **9.3 Waiver**

To the extent applicable, the Pledgor expressly waives the benefit of Articles 5.208 to 5.210 of the Belgian Civil Code.

## **10 Saving Provisions**

### **10.1 Continuing Security Interests**

10.1.1 Subject to Clause 11 (*Discharge of Security Interests*), the Security Interests are continuing security interests and will extend to the ultimate balance of the Relevant Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. They shall, in particular, not be discharged by reason of the circumstances that there is at any time no Relevant Secured Liability arising.

10.1.2 All rights of the Pledgee under this Schedule 4 will remain in full force and effect notwithstanding a novation (*schuldvernieuwing/novation*) of the Relevant Secured Liabilities.

### **10.2 Reinstatement**

If any payment by the Pledgor or any discharge given by the Pledgee (whether in respect of any of the Relevant Secured Liabilities or any Security Interests for the Relevant Secured Liabilities or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Pledgor and the Security Interests shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Pledgee shall, to the extent permitted by applicable law, be entitled to recover the value or amount of those Security Interests or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred,

it being understood that the Pledgor shall promptly do whatever the Pledgee requires for such purpose, without prejudice to the Pledgor's other obligations under this Schedule 4.

### 10.3 Waiver of defences

Neither the obligations of the Pledgor 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 or any other person;
- (b) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor;
- (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 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 or any other person;
- (e) any amendment (however fundamental) or replacement of any Relevant Collateral Document or any other document or Charge;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Collateral Document or any other document or Charge; or
- (g) any insolvency or similar proceedings.

### 10.4 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Charge or claim payment from any person before claiming from the Pledgor or enforcing the Security Interests under this Schedule 4. This waiver applies irrespective of any law or any provision of any Relevant Collateral Document to the contrary.

### 10.5 Deferral of Pledgor's rights

Until all the Relevant Secured Liabilities have been irrevocably paid in full and unless the Pledgee otherwise directs, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under any Relevant Collateral Document:

- (a) to claim any contribution from any other guarantor of the Relevant Secured Liabilities;

- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Pledgee or of any guarantee or other Security taken pursuant to, or in connection with, any Relevant Collateral Document by the Pledgee; and/or
- (c) to be indemnified by any other person.

## 10.6 Additional Security Interests

The Security Interests are in addition to and are not in any way prejudiced by any other guarantees or Charge now or subsequently held by the Pledgee.

## 10.7 Transferability

In case of assignment or transfer by the Pledgee of its rights under the ISA Direct Clearing Agreement, the benefit of the Security Interest and of this Schedule 4 shall be automatically transferred to any transferee or assignee (whether by way of novation or otherwise), of (part or all of) the Relevant Secured Liabilities including for the purposes of Article 5.247 of the Belgian Civil Code (to the extent applicable), and the Pledgor shall sign or cause to be signed all such further documents and take all such further action as may be reasonably required from time to time to ensure that such benefit be transferred to the transferee or assignee. Such transferee shall henceforth be regarded as a beneficiary for all purposes of this Schedule 4.

The Pledgor 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

11.1.1 Unless released pursuant to the terms of the Agreement, the Security Interests created and perfected in accordance with this Schedule 4 will continue and remain in effect until expressly released by the Pledgee. The Pledgee may, in its sole discretion grant a full or partial release of the Security Interests.

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:

- (a) upon full and final discharge of the Relevant Secured Liabilities at a time when there is no possibility of any further Relevant Secured Liabilities coming into existence; or
- (b) the Pledgee is so instructed in accordance with any Relevant Collateral Document following a disposal of any Euroclear Collateral permitted thereunder or agreed pursuant thereto.

The Pledgee shall at the request and cost of the Pledgor release the Euroclear Collateral (or relevant part thereof) from the Pledge.

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 as soon as reasonably practicable.

## **11.2 Retention of Security**

If the Pledgee considers that any amount paid or credited to it under any Relevant Collateral Document is capable of being avoided, reduced or otherwise set aside on the Winding-up of the Pledgor that amount shall not be considered to have been paid for the purposes of determining whether all the Relevant Secured Liabilities have been irrevocably paid.

## **12 Expenses**

The Pledgor shall, within three (3) Business Days of demand, pay to the Pledgee the amount of all costs, losses, liabilities and expenses (including legal fees, any fees charged by Euroclear and expenses) incurred by it (or any of its delegates) in relation to this Schedule 4 (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Schedule 4, or any consideration by the Pledgee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of or pursuant to in this Schedule 4).

## **13 Rights, Waivers and Determinations**

### **13.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Schedule 4, the terms of this Schedule 4 shall prevail.

### **13.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Schedule 4 shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Schedule 4 are cumulative and not exclusive of any rights or remedies provided by law.

### **13.3 Determinations**

Any determination by or certificate of the Pledgee under this Schedule 4 is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

This Schedule 4 has been duly executed on the date on which the Agreement has been entered into.