



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 ~~Basic Clearing Member Pledged Securities Account~~ 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 Relevant Pledged Assets from the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ 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.

### (b) Distributions

Distributions credited to the relevant Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account shall form part of the Relevant Pledged Assets.

## 3 Special Provisions with respect to Relevant Pledged Assets in CmaX ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts

If one or more CmaX ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct 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 ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets.

The Parties hereby agree that each CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 3.2 (*Perfection of the Pledge*).

### 3.2 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 CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account shall be designated in CBL's books as collectively pledged in favour of the Pledgee (the "**Perfection Requirement**").

For this purpose, on or around the execution of the Agreement, the Pledgor shall inform CBL by or through the execution of the Collateral Management Service Agreement for Collateral Giver, and notably by the completion of Appendix A thereunder (the "**Appendix A**"), of the existence of the Pledge and that any Relevant Pledged Assets standing to the credit of the CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account(s) are 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 Pledgor through Appendix 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 CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account(s) as pledged in favour of 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 granted in accordance with the provisions of the Collateral Management Service Agreements.

### 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 regarding the management of the collateral booked in the relevant ~~CmaX Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account(s) 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 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.

#### (b) Distributions

As long as no Event of Default has occurred, Distributions will be collected by the Pledgor or credited to the ~~CmaX Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts in accordance with the Collateral Management Services Agreement.

As of the occurrence of an Event of Default, the Pledgee may require that all Distributions made under the Relevant Pledged Assets be credited to the relevant ~~CmaX Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts to form part of the Relevant Pledged Assets, in which case it shall notify CBL of the occurrence of an Event of Default in accordance with the notification procedures contained in the Collateral Management Service Agreement.

#### (c) Substitutions

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



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

If one or more GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct 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 ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets.

The Parties hereby agree that each GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 4.2 (*Perfection of the Pledge*).

### 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 ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account shall be designated in CBL's books as collectively pledged in favour of the Pledgee (the "**Perfection Requirement**").

For this purpose, on or around the execution of the Agreement, the Pledgor shall inform CBL by or through the execution of the Collateral Management Service Agreement for Collateral Giver, and notably by the completion of Appendix A thereunder (the "**Appendix A**"), of the existence of the Pledge and that any Relevant Pledged Assets standing to the credit of the GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct 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 Pledgor through Appendix 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 ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account(s) as pledged in favour of 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 granted in accordance with the provisions of the Collateral Management Service Agreements.

#### 4.3 Marking to Market

The marking to market of ~~Basic Clearing Member Margin~~ ISA Direct Margin shall be made by CBF in accordance with SC Xemac.

The delivery of additional securities as ~~Basic Clearing Member Margin~~ 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 CBF, acting on behalf of Eurex Clearing AG, in accordance with SC Xemac.

#### 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 enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided in the GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account 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 Clause 4.4 above. The Pledgee will not exercise any Voting and Related Rights in respect of any Relevant Pledged Assets.



(b) Distributions

As long as no Event of Default has occurred, Distributions will be collected by the Pledgor or credited to the GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts in accordance with the Collateral Management Services Agreement.

As of the occurrence of an Event of Default, the Pledgee may require that Distributions made under the Relevant Pledged Assets be credited to the relevant GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts to form part of the Relevant Pledged Assets, in which case it shall notify CBL of the occurrence of an Event of Default in accordance with the notification procedures contained in the Collateral Management Service Agreement.

**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, 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) in respect of any Relevant Pledged Assets consisting of claims for sums of money, to require CBL to make payment of the amount due by CBL directly to the Pledgee, upon maturity of CBL's debt;
- (e) 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
- (f) 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 ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts or in accordance with the procedures and notifications provided in the Collateral Management Service Agreements for CmaX ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts and GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct 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 ~~Basic Clearing Member Clearing Agreement~~ 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 ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, the Clearing Conditions or the Agreement (including this Schedule 1), the corresponding terms of the ~~Basic Clearing Member Clearing Agreement~~ 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 ~~Basic Clearing Member Clearing Agreement~~ ISA Direct Clearing Agreement, the Clearing Conditions and the Agreement. In case of inconsistency, the provisions in the ~~Basic Clearing Member Clearing Agreement~~ 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 ~~Basic Clearing Member Clearing Agreement~~ 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 Amendments

None of the terms or provisions of this Schedule 1 may be waived, altered, modified or amended, except by an instrument in writing, duly executed by the Pledgee and the Pledgor.

## 13 Assignment

Unless otherwise provided for in the ~~Basic Clearing Member Clearing Agreement~~ 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.

## 14 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.

## 15 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.







The Pledgee and the Pledgor have agreed in the Eurex Clearing Pledge Agreement that CBL shall, except as otherwise provided in the Eurex Clearing Pledge Agreement (and stated herein), act solely in accordance with the instructions of the Pledgee.

As part of this account control mechanism, the Pledgee and the Pledgor hereby authorise and instruct CBL to solely follow the instructions of the Pledgee with respect to the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "**General Terms and Conditions**"). Such instructions or notices can include, without limitation, the debit of the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account(s) and the transfer of part or all of any and all financial instruments within the broadest sense including but not limited to any entitlements relating to or arising from such financial instruments, any distributions with respect thereto, as well as claims (including claims for cash repayment), eligible in CBL and credited on the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account(s).

No voting and related rights attached to the securities standing to the credit of the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ 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 ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts) may be exercised by the Pledgor.

Until CBL is notified to the contrary by the Pledgee, CBL shall follow any instructions of the Pledgor with respect to cash amounts standing to the credit of the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ 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.

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 ~~Basic Clearing Member Pledged Securities Account~~ 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 ~~Basic Clearing Member Pledged Securities Account~~ 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 Section I 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 ~~Basic Clearing Member Pledged Securities Account~~ 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 assets standing from time to time to the credit of the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ 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,

# EUREX



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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

# EUREX



**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 Luxembourg**  
**~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged**  
**Securities Accounts**

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 Sirs,

Notice of an Enforcement Event

We refer to the bank account bearing number \_\_\_\_\_ (the "**Luxembourg Basic Clearing**  
**Member Pledged Securities Account** ~~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: \_\_\_\_\_



**Schedule 2 –  
Pledges relating to ~~Basic Clearing Member Margin~~ ISA Direct Margin  
in Luxembourg Securities Accounts held by the  
Third Party Pledge Holder (Triparty Version)<sup>1</sup>**

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

**BETWEEN:**

- (1) the ~~Basic Clearing Member~~ 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.

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 Luxembourg ~~Basic Clearing Member~~ ISA Direct Pledged Securities Accounts are concerned: the Relevant Third Party Pledge Holder may only be the Clearing Agent and a notice in the form of Attachment 1 hereto will be required;

(b) where CmaX ~~Basic Clearing Member~~ ISA Direct Pledged Securities Accounts and GC Pooling Re-Use ~~Basic Clearing Member~~ ISA Direct 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 Basic Clearing Member Pledged Securities Account**” ~~SA Direct Pledged Securities Account(s)~~ means each securities account established in accordance with Clause 2.1.2 of the Agreement as a CmaX Basic Clearing Member Pledged Securities Account ~~SA Direct 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 ~~Basic Clearing Member Pledged Securities Account~~ ~~SA Direct Pledged Securities Account(s)~~, the CmaX ~~Basic Clearing Member Pledged Securities Account~~ ~~SA Direct Pledged Securities Account(s)~~ and the GC Pooling Re-use ~~Basic Clearing Member Pledged Securities Account~~ ~~SA Direct Pledged Securities Account(s)~~.

“**Collateral Giver**” means the collateral giver under the Collateral Management Service Agreement for Collateral Giver, 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 collateral management service agreement for collateral givers, 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 Giver**”), and (ii) the collateral management service agreement for collateral receivers 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.



**“Distributions”**: all assets 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 the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation.

**“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 ~~Basic Clearing Member Pledged Securities Account~~ISA Direct 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 ~~Basic Clearing Member Pledged Securities Account~~ISA Direct 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 ~~Basic Clearing Member Pledged Securities Account~~ISA Direct Pledged Securities Account(s)”** means each securities account established in accordance with Clause 2.1.2 of the Agreement as a Luxembourg ~~Basic Clearing Member Pledged Securities Account~~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 (as well as any Distributions thereunder to the extent that these shall also be the subject matter of the Pledge in accordance with this Schedule 2) 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 ~~BCM Secured Claims~~ISA Direct Secured Claims.

**“Securities”** means all book-entry securities which are deposited to the credit of a Collateral Account as ~~Basic Clearing Member Margin~~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 ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts**

If one or more Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ SA 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 ~~Basic Clearing Member Pledged Securities Account~~ SA 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 ~~Basic Clearing Member Pledged Securities Account~~ SA 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 ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledge Assets and pledgor, and Eurex Clearing AG, as pledgee.



The Parties hereby agree that each Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 2.2 (*Perfection of the Pledge*).

## 2.2 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 Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account, shall be designated in CBL's books as collectively 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, the original executed version of which shall then as soon as reasonably possible be sent by the Collateral Giver to CBL. The Collateral Giver 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 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 ~~Basic Clearing Member Pledged Securities Account~~ 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 ~~Basic Clearing Member Pledged Securities Account~~ 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 ~~Basic Clearing Member Pledged Securities Account~~ 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 Pledged Assets from the Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ 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.

### (b) Distributions

Distributions credited to the relevant Luxembourg ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account shall form part of the Relevant Pledged Assets.

## 3 **Special Provisions with respect to Relevant Pledged Assets in CmaX ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Accounts**

If one or more CmaX ~~Basic Clearing Member Pledged Securities Account~~ ISA Direct 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 ~~Basic Clearing Member Pledged Securities Account~~ SA 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 CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA 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 CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledge Assets and pledgor, and Eurex Clearing AG, as pledgee.

The Parties hereby agree that each CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 3.2 (*Perfection of the Pledge*).

### 3.2 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 CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account shall be designated in CBL’s books as collectively 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 Giver, and notably by the completion of Appendix A thereunder (the “**Appendix A**”), of the existence of the Pledge and that any Relevant Pledged Assets standing to the credit of the CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account(s) are 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, 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 Clause 3.3 below.

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 ~~CmaX Basic Clearing Member Pledged Securities Account~~ ISA Direct Pledged Securities Account(s) as pledged in favour of 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 to it granted in accordance with the provisions of the Collateral Management Service Agreements.

### 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 Basic Clearing Member Pledged Securities Account~~ ISA Direct 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 Basic Clearing Member Pledged Securities Account~~ ISA Direct 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.

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 Basic Clearing Member Pledged Securities Account~~ 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 CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct 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 enter into Collateral Management Service Agreements with CBL regarding the management of the collateral in the CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Account(s) 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 to exercise any Voting and Related Rights attached to the Relevant Pledged Assets, the Pledgor shall first arrange for 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.

(b) Distributions

As long as no Event of Default has occurred, Distributions will be collected by the Pledgor or credited to the CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts in accordance with the Collateral Management Services Agreement.

As of the occurrence of an Event of Default, the Pledgee may require that Distributions made under the Relevant Pledged Assets be credited to the relevant CmaX ~~Basic Clearing Member Pledged Securities Account~~ SA Direct Pledged Securities Accounts to form part of the Relevant Pledged Assets, in which case it shall notify CBL of the occurrence of an Event of Default in accordance with the notification procedures contained in the Collateral Management Service Agreement.

(c) Substitutions

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