

EUREX



Appendix 11 to the Clearing Conditions for 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 24.10.2022



AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

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

BETWEEN:

(1) _____
legal name

acting through / having its (registered) office at

as ISA Direct Clearing Member (the “**ISA Direct Clearing Member**”); [and]¹

(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

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



[REDACTED]

[REDACTED]

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

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



[REDACTED]
legal name

acting through / having its (registered) office at

[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”**).³

The ISA Direct Clearing Member [REDACTED] [and] Eurex Clearing AG [[and]/[REDACTED] 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”**).

³ 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”).**]⁴

[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.]⁵

- (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:

⁴ 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).

⁵ 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) Securities account(s)/sub-account(s) of the ISA Direct Clearing Member 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)

~~(ii) Account(s)/sub-account(s) of the ISA Direct Clearing Member in XEMAC~~

(iii) Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) XEMAC Claim-ID 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 ~~in~~ with CBF's connected to the Triparty Collateral Management Service system 'XemaC' of Clearstream Banking S.A., Luxembourg ("CBL", and such collateral management system, "CmaXemaC") specified (if any) under (iii) [and (iv)], an **XemaC-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) the Clearing Agent

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):

- ~~(ii) Securities account(s) of the Clearing Agent~~

~~*Securities Account number(s):*~~

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

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

Securities Account number(s):

- ~~(iv) Securities account(s) of the Clearing Agent in the triparty collateral management system of SIX SIS~~

~~*Securities Account number(s):*~~

(each account specified (if any) under (iii) ~~or (iv)~~, 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**”)).

2.2 Pledges of Securities in German Securities Accounts

2.2.1 ISA Direct Provisions (without use of ~~XemaCmaX~~)

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 5 Number 7 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 ~~Xemac~~CmaX for German accounts)**

If one or more ~~Xemac~~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 5 Number 7 (in particular, Number 7.6.3) 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 ~~Xemac~~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 Herausgabebanspruch*) 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] if the relevant ISA Direct German Pledged Securities Account is an account with CBF or if the pledge relates to securities credited to a ~~Xemac~~ ISA Direct Pledged Securities Account;

(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 (*Herausgabebanspruch*) 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) (1);]

[(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 CBF 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 Termination Event or an ISA Direct Insolvency Termination Event and an ISA Direct Clearing Member Termination Date 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 5 Number 7 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 to₁ and in accordance with₁ 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) ~~(including any distributions under such securities to the extent permitted by, and provided in, Schedule 4)~~; and

(b) if the Luxembourg ISA Direct Pledged Securities Account is an account of the Third Party Pledge Holder Clearing Agent, 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) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 2); the Third Party Pledge Holder Clearing Agent, 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 (and certain distributions under such securities), deposited from time to time to the credit of the Third Party Pledge Holder Clearing Agent'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 Clearing Agent'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 Clearing Agent, to the extent relevant in the case of Luxembourg ISA Direct Pledged Securities Account(s) in the name of the Third Party Pledge Holder Clearing Agent,] 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 5 Number 7 (in particular, Number 7.6.3) 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) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 1); 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) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 2); 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 (and certain distributions under such securities) 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) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 1); 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) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 2); 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 (and certain distributions under such securities) 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 5 Number 7 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).

~~If the Swiss ISA Direct Pledged Securities Account is an account of the ISA Direct Clearing Member, 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).

~~If the Swiss ISA Direct Pledged Securities Account is an account of the Clearing Agent, the Clearing Agent acknowledges and agrees that the ISA Direct Clearing Member pledges to Eurex Clearing AG all securities which are or are in the future deposited in such account. The Clearing Agent in its capacity as account holder of such account represents and warrants that such securities are not subject to any prior or equal claims, rights, liens, charges, encumbrances and security interests of any kind and nature whatsoever of third parties which could prevent or be an obstacle to the disposition of the securities on such account, except for those arising pursuant to the standard business terms of any central securities depository or as a matter of law. The Clearing Agent does not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~If the Swiss ISA Direct Pledged Securities Account is an account of the Clearing Agent, the ISA Direct Clearing Member and the Clearing Agent further undertake to enter into an additional control agreement (in the form provided by Eurex Clearing AG) between the ISA Direct Clearing Member, the Clearing Agent, 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.~~

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 5 Number 7 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).

~~If the TCM SIX SIS ISA Direct Pledged Securities Account is an account of the ISA Direct Clearing Member, the ISA Direct Clearing Member further undertakes to enter into a SIX SIS TCM 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 TCM SIX SIS ISA Direct Pledged Securities Account(s).~~

~~If the TCM SIX SIS ISA Direct Pledged Securities Account is an account of the Clearing Agent, the Clearing Agent acknowledges and agrees that the ISA Direct Clearing Member pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in such account. The Clearing Agent in its capacity as account holder of such account represents and warrants that such securities are not subject to any prior or equal claims, rights, liens, charges, encumbrances and security interests of any kind or nature whatsoever of third parties which could prevent or be an obstacle to the disposition of the securities on such account, except for those arising pursuant to the standard business terms of any central securities depository or as a matter of law. The Clearing Agent does not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG.~~

~~If the TCM SIX SIS ISA Direct Pledged Securities Account is an account of the Clearing Agent, the ISA Direct Clearing Member and the Clearing Agent further undertake to enter into a SIX SIS TCM agreement (in the form provided by Eurex Clearing AG) between the ISA Direct Clearing Member, the Clearing Agent, 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).~~

2.4.2 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 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) 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**”).

2.6 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 2.4 above (where relevant, in connection with Schedule 1 and/or Schedule 2 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.

2.7 Registration

To the extent required by applicable law for the valid creation and/or enforceability of a security interest, 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 2.4 (where relevant, in connection with Schedule 1 **[and/or Schedule 2 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 2.4 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)]⁶

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:

⁶ To be maintained in case a Third Party Pledge Holder (Clearing Agent and/or Third Party Account Holder is a Party to the 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;
- (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.⁷

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 2.4 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 2.4. 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.

5.3 Following the release of the pledges granted pursuant to Clauses 2.2 to 2.4, the Securities which are credited to the relevant Securities Account of 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.

56 Governing Law; Jurisdiction, Place of Performance; Severability Clause

5.16.1 Governing Law

5.1.16.1.1 This Agreement (except for Clauses 2.3, 2.4, 56.2.2, 56.2.3, and Schedule 1 [and Schedule 2] hereto) is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 65.2.2 and Schedules 1 [and Schedule 2] hereto are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 65.2.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland. Clause 5 shall be governed by the laws of the jurisdiction governing the pledge to which the relevant release relates.

5.1.26.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 56.2.2, 65.2.3, Schedule 1 [and Schedule 2] 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

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