

12 Dec 2023  
Eurex Clearing

# Changes to the Clearing Conditions of Eurex Clearing AG: Change of GC Pooling Settlement Timing and changes related to the decommissioning of Xemac

**Eurex Clearing Circular 089/23 Changes to the Clearing Conditions of Eurex Clearing AG: Change of GC Pooling Settlement Timing and changes related to the decommissioning of Xemac**

## **1. Introduction**

### **Change of GC Pooling Settlement Timing**

## **Changes related to the Decommissioning of Xemac**

In Chapter IV of the Clearing Conditions of Eurex Clearing AG (Clearing Conditions), a special provision exclusively related to the migration of GC Pooling Transactions from Xemac to CmaX on a dedicated migration date (i.e. 24 October 2022) and other references relating to the decommissioning of Xemac will be deleted, as they are no longer required.

### **Implementation Date: 15 January 2024**

#### **2. Required action**

Clearing Members will need to review their internal operational processes due to the change in settlement timing for GC Pooling Transactions in EUR.

#### **3. Details**

##### **Change of GC Pooling Settlement Timing**

Today, the settlement of non-same day GC Pooling Transactions in EUR starts at 10:00 CET, whereby the Target Settlement Time of those transactions is 10:45 CET. To provide Clearing Members cash back from terming GC Pooling Transactions in EUR earlier, the settlement timing for those transactions will be shifted from 10:00 CET to 9:30 CET. The Target Settlement Time will be shifted accordingly from 10:45 CET to 10:15 CET.

The settlement timing for GC Pooling Transactions in USD, GBP and CHF remains unchanged.

The settlement timing for GC Pooling Transactions executed in CTD baskets will also remain unchanged.

## **Changes related to the Decommission of Xemac**

Chapter IV Part 1 Number 1.5 on changes to the settlement and collateral management infrastructure includes a special provision for the migration of GC Pooling Transactions from Xemac to CmaX on a dedicated migration date. As all GC Pooling Transactions were migrated during the migration from Xemac to CmaX on 24 October 2022, this special provision and other references related to the decommissioning of Xemac are deleted as they are no longer required.

In this context, the following provisions of the Clearing Conditions will be amended as outlined in the Attachment:

- ◆ Chapter IV Part 1 Number 1.2
- ◆ Chapter IV Part 1 Numbers 1.5 (3), (6), (8) and (9)
- ◆ Chapter IV Part 3 Number 3.11

The described changes will become effective as of **15 January 2024**.

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/) under the following link:

Rules and Regs > **Rules and Regulations** > 1. Clearing Conditions

The amendments to the legal framework of Eurex Clearing AG published by this circular shall be deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects in writing to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing

account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

**Attachment:**

- ◆ Amended sections of the Clearing Conditions of Eurex Clearing AG

**Further information**

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors, all FCM Clearing Members and other affected contractual parties

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Target groups: Front Office/Trading, Middle + Backoffice, IT/System Administration, Auditing/Security Coordination

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Related circular: Eurex Clearing Circular **053/22**

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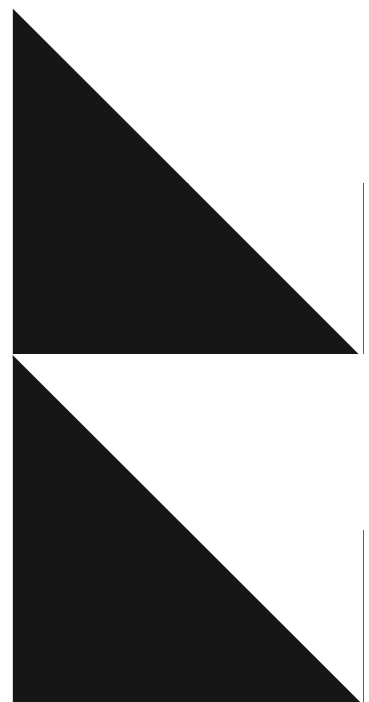
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 Attachment to Eurex Clearing circular 089/23

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Chapter IV of the Clearing Conditions of Eurex Clearing AG

## Clearing of Repo Transactions

As of 15.01.2024



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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

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## Part 1 General Provisions

[...]

### 1.2 Provision of Margin

(1) In connection with GC Pooling Repo Transactions, the determination of the margin requirement (including the Additional Margin), with regard to the securities assigned within the scope of the Front Leg, also in case of cross-border collateral provision, will be calculated directly by CmaX or the relevant other TPCM.

(i) During the calculation, ~~Xema~~, CmaX or such other TPCM will, according to the provisions of the relevant Collateral Management Service Agreement relating to CmaX ("CMSA") or the rules of the relevant other TPCM, respectively, consider the respective currency in which the underlying transaction has been concluded.

[...]

[...]

### 1.5 Changes to Settlement or Collateral Management Infrastructure

[...]

(3) If the Clearing Member refuses or fails to take the actions pursuant to Paragraphs (1) and (2) ~~and/or the actions pursuant to Paragraph (8)(b)~~ by the relevant Final Implementation Date (in which case the Clearing Member or ISA Direct Clearing Member will be a "Non-Compliant Clearing Member"), Eurex Clearing AG shall be entitled (but not obliged) to terminate, by notice to such Non-Compliant Clearing Member, one or more of the relevant outstanding GC Pooling Repo Transactions (to which such decommissioning or change of systems or services pursuant to Paragraph (1) relates) with such Non-Compliant Clearing Member, such termination notice to set a Business Day on which the termination in respect of each relevant outstanding GC Pooling Repo Transaction shall take effect.

[...]

- (6) In deviation from Chapter I Number 1.2.2 (1) (a) and (b), Eurex Clearing AG may reject the conclusion of a GC Pooling Repo Transaction with a Non-Compliant Clearing Member that would be based on an order or quote entered into the trading systems of the relevant Market after the Final Implementation Date and with any settlement date that would fall on or after the relevant date that Eurex Clearing AG notifies reasonably in advance to the Clearing Members and ISA Direct Clearing Members (and their Clearing Agents) as the date on which the relevant existing Settlement Location or TPCM is no longer available ~~(or, in respect of Paragraph (8), the GC Pooling Migration Date (as defined below))~~; in the event of such rejection, neither such GC Pooling Repo Transaction with the Non-Compliant Clearing Member nor the corresponding GC Pooling Repo Transaction with the relevant other Clearing Member or ISA Direct Clearing Member will be established.

[...]

~~(8) Without prejudice to the provisions of Paragraphs (2) to (7) of this Number 1.5, the following applies:~~

- ~~(a) As of a date (which will be a Monday) that will be notified reasonably in advance by Eurex Clearing AG to the Clearing Members and ISA Direct Clearing Members (and their Clearing Agents) (the “GC Pooling Migration Date”), (i) the Collateral Management System Xemac of Clearstream Banking AG (“Xemac”) will no longer be available as a Settlement Location or TPCM for purposes of this Chapter IV and (ii) the relevant Settlement Location and TPCM services for Xemac customers will be offered under the collateral management system CmaX solely by Clearstream Banking S.A. (except that certain accounts for the participation in CmaX services may be held with Clearstream Banking AG). Eurex Clearing AG will also notify the Clearing Members and ISA Direct Clearing Members (and their Clearing Agents) of the Final Implementation Date relating to the GC Pooling Migration Date.~~
- ~~(b) Accordingly, and subject to any further details and requirements that may be communicated to the relevant Clearing Members and ISA Direct Clearing Members (and their Clearing Agents) separately by Clearstream Banking S.A. and/or Clearstream Banking AG, (i) Clearing Members and ISA Direct Clearing Members connected to CmaX shall, where relevant, enter into modified collateral management arrangements or additional documentation in relation to the CmaX service with Clearstream Banking S.A., (ii) Clearing Members and ISA Direct Clearing Members previously connected to Xemac shall enter into new collateral management arrangements in relation to CmaX with Clearstream Banking S.A. (or, as relevant and if they are already connected to CmaX, into modified or additional documentation with Clearstream Banking S.A. for the purposes of participating in CmaX) and, if they continue to use any accounts with Clearstream Banking AG for purposes of their participation in CmaX, allow access of the CmaX system to such accounts, and (iii) Clearing Members and ISA Direct Clearing Members shall take all other actions that (as reasonably advised by Clearstream Banking S.A. or Eurex Clearing AG) are necessary for their participation in the CmaX services and for establishing (or maintaining) the related technical connection.~~

~~(c) With respect to any GC Pooling Repo Transactions, settlement instructions (under the Front Leg or the Term Leg of such GC Pooling Repo Transactions) can be settled through the existing settlement infrastructure until (and including) 15:45 hours, Frankfurt am Main time, on Thursday immediately prior to the GC Pooling Migration Date. On Friday immediately after such Thursday a settlement will be unavailable (settlement holiday). If any settlement of a GC Pooling Repo Transaction would fall after the above referenced time on such Thursday or would fall on such Friday, the due date for such settlement will be postponed to the following Monday (which is the GC Pooling Migration Date).~~

~~(d) As of the GC Pooling Migration Date, references in this Chapter IV in connection with GC Pooling Repo Transactions to "Xemac" and "CmaX" shall be read as references to CmaX with Clearstream Banking S.A. acting as Settlement Location and TPCM.~~

~~(89) If and to the extent that, with respect to GC Pooling Repo Transactions of an ISA Direct Clearing Member, the Clearing Agent of such ISA Direct Clearing Member holds the relevant accounts, or is a party to the relevant arrangements, with the relevant Settlement Location or TPCM, such Clearing Agent shall be subject to the obligations set out in this Number 1.5, provided that if such Clearing Agent fails to take the actions pursuant to Paragraphs (1) and (2) and/or pursuant to Paragraph (8)(b) by the Final Implementation Date, each of its relevant ISA Direct Clearing Members, but not such Clearing Agent, will be the Non-Compliant Clearing Member.~~

## Part 2 Clearing of Repo Transactions

[...]

### 2.2 General Provisions

[...]

(2) With respect to the procedure for delivery and payment resulting from Repo Transactions, the following provisions shall apply in addition to Chapter I Part 1 Number 1.2.5 and 1.4:

[...]

(d) **Delivery and payment with regard to GC Pooling Repo Transactions:**

[...]

(vi) Target Settlement Times

[...]

(aa) Target Settlement Times for GC Pooling Repo Transactions:

- (l) With regard to GC Pooling Repo Transactions settled in Euro (“EUR”) on a Business Day other than the trade date, the Target Settlement Time shall be 10.15~~10.45~~ hours (Frankfurt am Main time).

[...]

[...]

**Part 3 Special Conditions regarding the Clearing of GC Pooling Repo Transactions with ISA Direct Light License Holders and corresponding GC Pooling Repo Transactions with Clearing Members**

[...]

[...]

**3.11 Change of Settlement or Collateral Management Infrastructure relating to GC Pooling Repo Transactions with an ISA Direct Light License Holder**

Part 1 Number 1.5 (including, without limitation, the provisions ~~on the GC Pooling Migration Date and the actions to be taken as a consequence~~ set out in Part 1 Number 1.5 (7)) shall apply *mutatis mutandis* with respect to GC Pooling Repo Transactions to which an ISA Direct Light License Holder is a party and references in Part 1 Number 1.5 to the Clearing Member shall, for such purpose, be read as references to the relevant ISA Direct Light License Holder.

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14 Dec 2023  
Eurex Clearing

# Amendments to the Clearing Conditions of Eurex Clearing AG – Consultation

## Eurex Clearing Circular 092/23 Amendments to the Clearing Conditions of Eurex Clearing AG – Consultation

### 1. Introduction

This circular contains information with respect to the service offering of Eurex Clearing AG (Eurex Clearing) and introduces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) regarding the following topics:

- ◆ A. Introduction of Euroclear SA/NV (Euroclear) as an additional securities collateral location.
- ◆ B. Extension of appropriation right with respect to pledged margin securities of defaulted Clearing Members' CASS pledged client collateral, as well as to additional collateral location Euroclear.

The amendments under items A. and B. are subject to a consultation process (Consultation). The Consultation will end with the expiry of **14 January 2024** (Consultation Period). The planned effective date for the amendments is **12 February 2024**, depending on the outcome of the Consultation which will be communicated in a separate Eurex Clearing circular.

### 2. Required action

Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties should take the amendments to the Clearing Conditions into consideration.



The amendments of the Clearing Conditions with respect to topics A. and B. are subject to a Consultation which will end **with the expiry of 14 January 2024**.

Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation.

### **3. Details**

#### **A. Introduction of Euroclear as an additional securities collateral location**

Eurex Clearing will enhance its established Security Collateral Locations network by adding the International Central Securities Depository (ICSD) Euroclear Bank SA/NV in Belgium to Clearstream Banking AG, Clearstream Banking S.A. and SIX SIS in Switzerland.

Euroclear is an existing business partner of Eurex Clearing as its settlement location and it is a global provider of Financial Market Infrastructure (FMI) services.

In the first implementation phase (Pledge model only, bilateral accounts), both margin and Default Fund Contributions will be available under the Pledge regime. Customers can deliver collateral for Default Fund Contribution, satisfy the Own Funds requirement as well as coverage of Margining requirements related to their proprietary and client business.

In terms of functionality, Eurex Clearing will leverage its proven existing infrastructure, the same Swift messages and processing flows for delivery and withdrawal will be in place as today.

The very same scope of eligible ISINs will be supported, and Eurex Clearing will apply the same risk and valuation parameters without any changes to the risk methodology. This will allow for smooth integration of Euroclear as an additional securities collateral location.

To reflect the change, the following provisions of the Clearing Conditions will be amended as outlined in Attachments 1, 2 and 3:

- ◆ Chapter I Part 1 Numbers 2.1.2, 2.4.1, 3.2.2, 6.1.2, 7.4, 13.3.1 and 17.2.4; Part 2 Subpart A Numbers 4.3.2.1 and 4.6.2; Part 4 Numbers 6.3.2.2, 6.5.2 and 6.5.3; Part 6 Subpart A Number 7.6.1
- ◆ Appendix 7
- ◆ Appendix 11

#### **B. Extension of appropriation right with respect to pledged margin securities of defaulted Clearing Members' CASS pledged client collateral, as well as additional collateral location Euroclear**

During a Default Management Process (DMP), Eurex Clearing is entitled to execute its appropriation right and access the defaulted Clearing Member's

margin collateral before the Difference Claim is determined to contain losses and liquidity pressures resulting from the default of the relevant Clearing Member.

The appropriation right can be currently applied to Proprietary Eligible Margin Assets as well as Client related Eligible Margin Assets in the form of securities pledged in favour of Eurex Clearing at CBF and CBL.

During a DMP, Eurex Clearing, in certain cases, has the interest to transfer, lend or liquidate margin collateral before the Difference Claim is determined beyond the current scope.

Therefore, the proposed amendments address the extension of the appropriation right to the CASS pledged client Eligible Margin Assets in the form of securities pledged in favour of Eurex Clearing. Further, the appropriation right is extended to the additional collateral location Euroclear. The reasoning is harmonization for the sake of consistency and flexibility.

To reflect the changes, the following provisions of the Clearing Conditions will be amended, as outlined in Attachments 1, 2 and 3:

- ◆ Chapter I Part 2 Subpart A Number 4.3.2.5 and Part 4 Number 6.3.2.4
- ◆ Appendix 7
- ◆ Appendix 11

### **Consultation with respect to the amendments to the Clearing Conditions (topics A. and B.)**

Pursuant to Chapter I Part 1 Number 17 of the Clearing Conditions, proposed amendments to the Clearing Conditions are subject to a Consultation which will end with the expiry of **14 January 2024**.

**Eurex Clearing herewith invites all Affected Customers to submit comments on the proposed changes and amendments within the Consultation Period.**

During the Consultation Period, comments on proposed changes or amendments shall only be submitted through a web-based commenting service for which a registration form is available on the Eurex Clearing website under the following link:

**Find > Forms: Consultation Form**

The form has to be duly signed and returned to Eurex Clearing via e-mail to [SpecialProvisions@eurex.com](mailto:SpecialProvisions@eurex.com) in order to obtain a User ID and Password together with a link for accessing the web-based commenting service.

To the extent that Eurex Clearing decides to implement any comments received during the Consultation, the so-amended version of the Clearing Conditions will be published after the Consultation.



The currently envisaged effective date of the changes to the Clearing Conditions is **12 February 2024**. However, after the Consultation Period, Eurex Clearing will issue a separate circular to announce the concrete date on which the proposed changes (as the case may be, implementing comments received during the Consultation) will come into effect.

This announcement will be made with at least 15 Business Days' notice (Regular Notification Period). However, if Eurex Clearing should receive a request for a Prolonged Notification Period from more than two Affected Customers during the Consultation Period, a Prolonged Notification Period as set out in the Clearing Conditions will be applied and Eurex Clearing will notify all affected parties accordingly.

### **Publication of amendments to the Clearing Conditions**

As of the effective date, the full version of the amended Clearing Conditions will be available for download on the Eurex Clearing website under the following link:

#### **Rules and Regulations > Eurex Clearing Rules and Regulations > 1. Clearing Conditions**

The amendments to the legal framework of Eurex Clearing AG published by this circular are deemed accepted by each affected contractual party of Eurex Clearing AG, unless the respective contractual party objects by written notice to Eurex Clearing AG prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant the preceding sentence, Eurex Clearing AG is entitled to terminate the respective contract (including a Clearing Agreement, if applicable). Instead of submitting an objection, the respective contractual party may submit in writing to Eurex Clearing AG comments to any amendments of the legal framework of Eurex Clearing AG within the first 10 Business Days after the publication of the amendments. Eurex Clearing AG shall assess whether these comments prevent the published amendments from becoming effective taking into account the interests of Eurex Clearing AG and all contractual parties.

Unless the context requires otherwise, terms used and not otherwise defined in this circular shall have the meaning ascribed to them in the Clearing Conditions or FCM Clearing Conditions of Eurex Clearing AG, as applicable.

#### **Attachments:**

- ◆ 1 – Amended sections of Chapter I of the Clearing Conditions
- ◆ 2 – Amended Appendix 7 to the Clearing Conditions
- ◆ 3 – Amended Appendix 11 to the Clearing Conditions

## Further information

Recipients: All Clearing Members, ISA Direct Clearing Members, Disclosed Direct Clients of Eurex Clearing AG, vendors and other affected contractual parties

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Target groups: Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination

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Web: [www.eurex.com/ec-en/](http://www.eurex.com/ec-en/)

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Authorized by: Jens Janka

## Further information

[↓ Attachment 1 to Eurex Clearing circular 092/23](#)

[↓ Attachment 2 to Eurex Clearing circular 092/23](#)

[↓ Attachment 3 to Eurex Clearing circular 092/23](#)

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Chapter I of the Clearing Conditions of Eurex Clearing AG

## General Provisions

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## Part 1 General Clearing Provisions

[...]

### 2 Clearing Members

#### 2.1 Clearing License

[...]

##### 2.1.2 General Prerequisites for Clearing Licenses

[...]

(3) The applicant for a Clearing License must

[...]

- (d) Should an applicant have insufficient own funds, equivalent regulatory capital or assets under management for a Clearing License, Eurex Clearing AG may allow that the shortfall may be made up by collateral in cash or securities accepted by Eurex Clearing AG. The cash and securities collateral shall safeguard compliance with the contractual obligations of the respective Clearing Member and with all other claims of Eurex Clearing AG vis-à-vis the respective Clearing Member in connection with the Clearing of its contracts (provision of collateral).

Securities collateral shall be posted by (i) transfer of ownership for security purposes (*Eigentumsübertragung zu Sicherungszwecken*) into a custody account with Clearstream Banking AG, Clearstream Banking S.A. (also using, with respect to accounts with Clearstream Banking AG and/or accounts with Clearstream Banking S.A., the Triparty Collateral Management Service CmaX of Clearstream Banking S.A. ("CmaX")) or SIX SIS AG or (ii) pledge of securities in a custody account relating to the Clearing Member and held by Euroclear Bank SA/NV ("Euroclear") in its own name but for the account of Eurex Clearing AG.

[...]

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- (4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts:
- (a) Securities Accounts:
- (aa) for purposes of providing Margin in the form of Securities accordance with the Elementary Clearing Model Provisions:
- (i) a securities account or sub-account with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG~~ or Euroclear, pledged to Eurex Clearing AG with respect to Proprietary Margin in accordance with the Elementary Clearing Model Provisions (such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, the **"Pledged Securities Account"**), and
- (ii) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG~~ or Euroclear, pledged to Eurex Clearing AG with respect to Omnibus Margin in accordance with the Elementary Clearing Model Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, an **"Omnibus Pledged Securities Account"**);
- (bb) for purposes of providing Margin in the form of Securities pursuant to the ISA Provisions:
- (i) in case the Eligible Margin Assets in form of Securities shall be pledged in favour of Eurex Clearing AG: one or several securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG~~ or Euroclear, for Securities pledged or to be pledged to Eurex Clearing AG with respect to Margin for the purposes of the ISA Provisions (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, an **"ISA Pledged Securities Account"**);

[...]

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(cc) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, pledged to Eurex Clearing AG with respect to Omnibus Margin for ECM CASS Transactions in accordance with Part 2 Subpart D (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, a **“CASS Omnibus Pledged Securities Account”**);

(dd) one or more securities accounts or sub-accounts (including any subset of securities booked on an account and identified by a common identifier) with Clearstream Banking AG, Clearstream Banking S.A., ~~or with SIX SIS AG or Euroclear~~, pledged to Eurex Clearing AG with respect to Margin for ISA CASS Transactions in accordance with Part 4 (each such account held by the Clearing Member or, in the case of an account at Euroclear, an account relating to the Clearing Member and held by Euroclear in its own name but for the account of Eurex Clearing AG, or, in accordance with Chapter I Part 1 Number 3.6, by a third party, an **“ISA CASS Pledged Securities Account”**);

[...]

[...]

## 2.4 Specific Provisions for Clearing Agents and ISA Direct Clearing Members

[...]

### 2.4.1 Special prerequisites in respect of ISA Direct Clearing Members

[...]

(2) With respect to each applicant for an ISA Direct Clearing License, the applicant shall procure that the following accounts are available (as applicable):

(a) Securities Accounts:

(aa) With respect to the Clearing of Transactions for ISA Direct Clearing Members and for purposes of granting pledges over the Securities that shall form part of the ISA Direct Margin to Eurex Clearing AG in accordance with the ISA Direct Provisions:

(A) one securities account or sub-account of the Clearing Agent (or, in the case of Euroclear, a securities account or sub-account relating to the Clearing Agent held in the name of Euroclear but for the account of Eurex Clearing AG) (including any subset of securities booked on an account and identified by a specific customer identifier of the relevant

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ISA Direct Clearing Member pursuant to Subpart A Number 5.5 of the ISA Direct Provisions) in relation to such ISA Direct Clearing Member with Clearstream Banking AG, Clearstream Banking S.A. ~~or with SIX SIS AG~~ or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

- (B) one securities account or sub-account of the ISA Direct Clearing Member or, in the case of Euroclear, a securities account or sub-account relating to the ISA Direct Clearing Member held in the name of Euroclear, but for the account of Eurex Clearing AG with Clearstream Banking AG, Clearstream Banking S.A. ~~or with SIX SIS AG~~ or Euroclear, to which the pledges with respect to ISA Direct Margin in accordance with the ISA Direct Provisions relate;

[...]

- (D) such other securities account or sub-account as may be agreed between the applicant and Eurex Clearing AG

[...]

“**Accepted Collateral Management System**” means CmaX the triparty collateral management service of SIX SIS (“**TCM SIX SIS**”) and any other collateral management system accepted by Eurex Clearing AG.

[...]

### **3 General Provisions regarding Margin and Variation Margin**

[...]

#### **3.2 Eligible Margin Assets; Valuation; Rejection or Exchange Request; Large Exposures; Cash Ratio**

[...]

3.2.2 [...]

- (3) If Eligible Margin Assets in the form of Securities are credited to the Pledged Securities Account, Omnibus Pledged Securities Account, ISA Pledged Securities Account, ISA Securities Margin Account (or, if, for the purpose of providing Margin for ISA Transactions by way of title transfer, Eligible Margin Assets in the form of Securities are delivered to a securities account of Eurex Clearing AG with Clearstream Banking S.A., to such securities account), CASS Omnibus Pledged Securities Account, ISA CASS Pledged Securities Account or ISA Direct Pledged Securities Account, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be deemed to be actually delivered immediately after notification by Clearstream Banking AG, Clearstream Banking S.A. ~~or SIX SIS AG~~ or Euroclear of such credit. If such notification occurs



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after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG or Euroclear~~, as applicable, such Securities shall – for the purpose of assessing compliance with the margin requirement – be actually delivered on the Business Day following such confirmation.

[...]

[...]

## 6 Default Fund

[...]

### 6.1 Contributions to the Default Fund

[...]

#### 6.1.2 Provision of the Contributions to the Default Fund

[...]

(4) If the Clearing Member or Clearing Agent provides Contributions in the form of securities deposited with Euroclear, the Clearing Member or Clearing Agent shall transfer the relevant securities to the relevant pledged securities account maintained with Euroclear exclusively for purposes of providing Contributions to Eurex Clearing AG (such account, relating to the Clearing Member or Clearing Agent, respectively, held by Euroclear in its own name but for the account of Eurex Clearing AG, the “**Belgian Default Fund Pledged Securities Account**”) and ensure that all securities credited to such account from time to time are pledged to Eurex Clearing AG in order to secure all Default Fund Secured Claims in accordance with the relevant pledge agreement in the form appended to the Clearing Conditions or in such other form as may be required by Eurex Clearing AG.

For such purpose the Clearing Member or Clearing Agent shall instruct Euroclear in a timely manner to transfer the relevant securities to the Belgian Default Fund Pledged Securities Account and inform Eurex Clearing AG of such transfer. In relation to voting rights or other optional rights, which may arise from such securities, Subpart A Number 4.3.2.1 Paragraph (2) of the Elementary Clearing Model Provisions applies *mutatis mutandis*.

(5) With respect to Securities provided by the Clearing Member or the Clearing Agent to Eurex Clearing AG as CM Contributions or ISA Direct Clearing Member Contributions using securities accounts with Clearstream Banking AG, ~~or Clearstream S.A. or Euroclear~~, Eurex Clearing AG reserves the right to make use of such Securities in its discretion in order to support its operations as central counterparty for purposes of liquidity management in relation to its clearing activities by obtaining refinancing from the Eurosystem or entering into repo transactions with commercial counterparties.

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The information statement set out in Appendix 12 to the Clearing Conditions in accordance with Article 15 of the Regulation on transparency of securities financing transactions and of reuse (Regulation (EU) 2015/2365) is applicable to Eurex Clearing AG and the Clearing Member or Clearing Agent, if the Clearing Member or Clearing Agent provides Securities to Eurex Clearing AG as CM Contributions or ISA Direct Clearing Member Contributions, respectively, using securities accounts with Clearstream Banking AG, ~~or~~ Clearstream Banking S.A. or Euroclear.

[...]

## **7 Termination Rules with respect to the Clearing Member**

[...]

[...]

### **7.4 Notification of the Markets**

Eurex Clearing AG may inform the Management Board of the respective Markets, of Clearstream Banking AG, ~~and of~~ Clearstream Banking S.A. and of Euroclear of the occurrence of a Termination Event and may request the Management Board of the relevant Markets to exclude the Affected Clearing Member, as well as its DC Market Participants and Indirect Client Market Participants and, if such Clearing Member acts as Clearing Agent, its ISA Direct Clearing Members, from trading on the respective Market or to restrict the trading of certain Transaction Types or products (the Clearing of which is carried out by Eurex Clearing AG) for the duration of the applicable Grace Period, if any, in accordance with the rules and regulations of such Market.

[...]

## **13 Termination of Clearing Agreements, Clearing Licenses, ISA Direct Clearing Licenses and Client Related Standard Agreements; Market Disorders Event, Impossibility Event, Force Majeure Event**

[...]

### **13.3 Market Disorder Event, Impossibility Event, Force Majeure Event**

13.3.1

[...]

#### **(4) Information of other third parties**

In case of the occurrence of a Special Event Off-Setting Time, Eurex Clearing AG

[...]

- (ii) may inform the Management Board of the respective Markets, Clearstream Banking AG, ~~and~~ SIX SIS AG and Euroclear, the Clearing Agent of the relevant ISA Direct Clearing Member, all affected

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Disclosed Direct Clients of the relevant Clearing Member, and other market participants and the public,

of any actions taken by Eurex Clearing AG pursuant to this Number 13.3.

[...]

[...]

## **17 Miscellaneous**

[...]

### **17.2 Changes and Amendments to the Clearing Conditions**

[...]

#### **17.2.4 "Special Provisions" are**

- [...]
- Chapter IV Part 2 Number 2.7.22-6 Paragraph (1) (b),
- [...]
- ~~Appendix 13 Clause 5, last sub paragraph, Sentence 1,~~
- [...]

[...]

## **Part 2 Elementary Clearing Model Provisions**

[...]

### **Part 2 Subpart A: General Elementary Clearing Model Provisions**

[...]

#### **4 Margin**

[...]

##### **4.3 Delivery of Eligible Margin Assets**

[...]

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#### **4.3.2 Delivery of Eligible Margin Assets in the form of Securities**

4.3.2.1 [...]

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear in a timely manner to transfer the relevant Securities to the Pledged Securities Account, Omnibus Pledged Securities Account or CASS Omnibus Pledged Securities Account, as applicable, and authorizes Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account with a Third-Party CM Account Holder in accordance with Part 1 Number 3.6, the Clearing Member shall ensure that such Third-Party CM Account Holder provides the relevant instructions to Clearstream Banking AG or Clearstream Banking S.A. or that the Clearing Member is authorised to provide such instructions.

[...]

4.3.2.5 Number 4.3.2.4 applies *mutatis mutandis* with respect to each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant Omnibus Pledged Securities Account or to the relevant CASS Omnibus Pledged Securities Account (or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the Elementary Clearing Model Provisions and providing Omnibus Margin) with Clearstream Banking AG, provided that:

[...]

#### **4.6 Redelivery of Margin in the form of cash; Release of Eligible Margin Assets in the form of Securities**

[...]

4.6.2 Subject to the occurrence of a Clearing Member Termination Date or an Insolvency Event or Failure to Pay Event, Eligible Margin Assets in the form of Securities shall be released if a Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A., ~~and SIX SIS AG~~ and Euroclear, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG if and to the extent that the requirements set out in Number 4.6.1 are met (taking into account a release request of the Clearing Member pursuant to this Number 4.6.2).

4.6.2.1 [...]

If (i) the fulfilment of the release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin inadequate or if (ii) the redelivery request is received by Eurex Clearing AG after the applicable cut-off time, Eurex Clearing AG will approve such release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear, as applicable, if (x) the amount of Eligible Margin Assets required to cover such shortfall has

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been provided by the Clearing Member as Margin in accordance with the daily cash clearing procedure for such Business Day or (y) the relevant Eligible Margin Assets actually delivered as Margin are adequate at the start of such Business Day.

[...]

## **Part 4 Individual Segregated Account Provisions**

[...]

### **6 Margin**

[...]

#### **6.3 Delivery and Booking of Eligible Margin Assets**

[...]

##### **6.3.2 Delivery of Eligible Margin Assets in the form of Securities**

[...]

###### **6.3.2.2 [...]**

(1) The Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear in a timely manner to transfer the relevant Securities to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account and authorises Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear to inform Eurex Clearing AG of such transfer. If the Clearing Member uses a securities account with a Third-Party CM Account Holder in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions, the Clearing Member shall ensure that such Third-Party CM Account Holder provides the relevant instructions to Clearstream Banking AG or Clearstream Banking S.A. or that the Clearing Member is authorised to provide such instructions.

[...]

6.3.2.4 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election, then pursuant to the relevant pledge agreement and subject to the provisions set out therein, each pledge granted by the Clearing Member to Eurex Clearing AG over Securities which are or will be credited to the relevant ISA Pledged Securities Account or ISA CASS Pledged Securities Account (or the relevant securities account with a Third-Party CM Account Holder used in accordance with Part 1 Number 3.6 for purposes of the ISA Provisions) with Clearstream Banking AG, includes a right of Eurex Clearing AG (that is conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement (for which the relevant Securities constituted

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Margin immediately prior to the appropriation)) to appropriate one or more of such Securities (the "**Relevant ISA Pledged Securities**") and to make use of the Relevant ISA Pledged Securities. The following provisions apply with respect to such appropriation and re-use right:

[...]

[...]

## **6.5 Redelivery of Margin in the form of cash or securities; Release of Eligible Margin Assets in the form of Securities**

[...]

6.5.2 [...]

(i) the Clearing Member, prior to the then applicable cut-off time specified by Eurex Clearing AG with respect to each of Clearstream Banking AG, Clearstream Banking S.A., ~~and SIX SIS AG~~ and Euroclear, as applicable, with respect to any Business Day, requests a release of pledged Securities by Eurex Clearing AG; and

[...]

6.5.3 [...]

If (i) the processing of the redelivery or release request would render the remaining aggregate value of the relevant Eligible Margin Assets actually delivered as Margin with respect to the relevant Internal ISA Margin Account to be lower than the applicable Margin Requirement for such Internal ISA Margin Account or if (ii) the redelivery or release request is received by Eurex Clearing AG after the applicable cut-off time on the relevant Business Day, Eurex Clearing AG will approve such redelivery or release on the next Business Day vis-à-vis Clearstream Banking AG, Clearstream Banking S.A., ~~SIX SIS AG~~ or Euroclear, as applicable, if (x) Eligible Margin Assets in an aggregate value required to cover such shortfall have been actually delivered by the Clearing Member as Margin with respect to such Internal ISA Margin Account in accordance with the daily cash clearing procedure for such Business Day or (y) the aggregate value of the relevant Eligible Margin Assets actually delivered as Margin with respect to such Internal ISA Margin Account is at least equal to the applicable Margin Requirement for such Internal ISA Margin Account at the start of such Business Day.

[...]

## **Part 6 Subpart A: General ISA Direct Provisions**

[...]

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**7 ISA Direct Margin**

[...]

**7.6 Delivery of Eligible Margin Assets in the form of Securities**

7.6.1 Eligible Margin Assets in the form of Securities as cover in respect of the ISA Direct Margin in respect of an ISA Direct Standard Agreement shall be provided by transferring Eligible Margin Assets in the form of Securities to the relevant ISA Direct Pledged Securities Account.

- (1) The Clearing Agent or the ISA Direct Clearing Member shall instruct Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX SIS AG~~ or Euroclear in a timely manner to transfer the relevant Securities to the ISA Direct Pledged Securities Account and authorizes Clearstream Banking AG, Clearstream Banking S.A., ~~or SIX AG~~ or Euroclear to inform Eurex Clearing AG of such transfer. In case of a Third Party Account Holder, the ISA Direct Clearing Member shall procure that the instructions and authorisations are given by the Third Party Account Holder.

[...]

\*\*\*\*\*

# EUREX



Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

## Pledge Agreement

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

As of 12.02.2024





\*\*\*\*\*

THE CLEARING CONDITIONS WILL BE AMENDED.

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

[...]

NOW THEREFORE, the Parties agree as follows:

[...]

## 2 Granting of Pledges

### 2.1 Securities Accounts

[...]

#### 2.1.3 Swiss Securities Accounts

[...]

*Securities Account number(s):*

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

#### 2.1.4 Belgian Securities Accounts

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

*Securities Account number(s):*

(each account specified (if any) a "**Belgian Pledged Securities Account**" for the purposes of granting Proprietary Margin)

*Securities Account number(s):*



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

Securities Account number(s):

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

Securities Account number(s):

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

Securities Account number(s):

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

Securities Account number(s):

(each account specified (if any) a **“Belgian Default Fund Pledged Securities Account”** for the purposes of making Contributions in the form of securities to the Default Fund in accordance with the General Clearing Provisions in the capacity as a Clearing Member)

Securities Account number(s):

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

## 2.2 Pledges of Securities in German Securities Accounts

[...]



**2.2.6 Elementary Clearing Model Provisions – ~~CASS Transactions~~ (Use of CmaX for German accounts) – CASS Transactions**

If one or more German CmaX CASS Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German CmaX CASS Omnibus Pledged Securities Account(s).

[...]

**2.2.11 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10, ~~2.2.2~~, ~~2.2.4~~, ~~2.2.5~~, ~~2.2.7~~ and ~~2.2.9~~**

The Clearing Member and Eurex Clearing AG agree that each pledge granted by the Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1 ~~to 2.2.2, 2.2.4, 2.2.5, 2.2.7 and 2.2.9~~ 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 German Pledged Securities Account, German CmaX Pledged Securities Account, German Omnibus Pledged Securities Account, German CASS Omnibus Pledged Securities Account, German CmaX Omnibus Pledged Securities Account, German CmaX CASS Omnibus Pledged Securities Account, German ISA Pledged Securities Account, German ISA CASS Pledged Securities Account, German CmaX ISA Pledged Securities Account, German CmaX ISA CASS Pledged Securities Account or CBF GC Pooling Re-use 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

- (i) with respect to German Pledged Securities Accounts, German CmaX Pledged Securities Accounts or CBF GC Pooling Re-use Pledged Securities Accounts, upon the occurrence of a Termination Event or an Insolvency Termination Event and a Clearing Member Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member;
- (ii) with respect to German Omnibus Pledged Securities Accounts, German CASS Omnibus Pledged Securities Account, ~~or German CmaX Omnibus Pledged Securities Accounts~~ or German CmaX CASS Omnibus Pledged Securities Accounts, upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant Omnibus Standard Agreement of the Clearing Member; and
- (iii) with respect to German ISA Pledged Securities Accounts, German ISA CASS Pledged Securities Accounts, ~~or German CmaX ISA Pledged Securities Accounts~~ or German CmaX ISA CASS Pledged Securities Accounts, upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement of the Clearing Member.

[...]

## 2.4 Pledges of Securities in Swiss Accounts

### 2.4.1 Elementary Clearing Model Provisions – Own Transactions and ~~Omnibus Transactions~~

[...]

### 2.4.2 Elementary Clearing Model Provisions – Omnibus Transactions

If one or more Swiss Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Omnibus Margin ~~if the Asset Based Allocation is the Applicable Allocation Method~~, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Omnibus Pledged Securities Account(s).

[...]

### 2.4.7 Contributions to the Default Fund/Swiss Clearing Agent Default Fund Pledged Securities Account(s)

If one or more Swiss Clearing Agent Default Fund Pledged Securities Account(s) have been established pursuant to Clause 2.1.3, the Clearing Member, acting as Clearing Agent, pledges to Eurex Clearing AG Swiss intermediated securities which are at present or are in the future deposited in the Swiss Clearing Agent Default Fund Pledged Securities Account(s).

The Clearing Member in its capacity as Clearing Agent further undertakes to enter into a control agreement between the 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 the Swiss Clearing Agent Default Fund Pledged Securities Account(s).

### 2.4.8 Common provisions for each of the pledges granted pursuant to Clauses 2.4.1 to 2.4.7

Upon the relevant pledge granted pursuant to Clauses 2.4.1 to 2.4.7 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.

If the Clearing Member, SIX SIS AG and Eurex Clearing AG have already entered into a control agreement in respect of the relevant Swiss Pledged Securities Account(s), the Swiss Omnibus Pledged Securities Account(s), the Swiss CASS Omnibus Pledged Securities Account(s), the Swiss ISA Pledged Securities Account(s), the Swiss ISA CASS Pledged Securities Account(s), the Swiss Default Fund Pledged Securities Account or the Swiss Clearing Agent Default Fund Pledged Securities Account(s), the Clearing Member and Eurex Clearing AG agree that such control agreement shall also serve as the control agreement for the perfection of the pledge granted under this Agreement in respect of all securities which are at present or are in the future deposited in such Swiss Pledged

Securities Account(s), Swiss Omnibus Pledged Securities Account(s), Swiss CASS Omnibus Pledged Securities Account(s), Swiss ISA Pledged Securities Account(s), Swiss ISA CASS Pledged Securities Account(s), Swiss Default Fund Pledged Securities Account or Swiss Clearing Agent Default Fund Pledged Securities Account(s).

## **2.5 Pledges of Securities in Belgian Securities Accounts**

### **2.5.1 Elementary Clearing Model Provisions – Own Transactions**

If one or more Belgian Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in any such Belgian Pledged Securities Account(s).

### **2.5.2 Elementary Clearing Model Provisions – Omnibus Transactions**

If one or more Belgian Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in the Belgian Omnibus Pledged Securities Account(s).

### **2.5.3 Elementary Clearing Model Provisions – CASS Transactions**

If one or more Belgian CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to provide Omnibus Margin for CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in the Belgian CASS Omnibus Pledged Securities Account(s).

### **2.5.4 ISA Provisions – ISA Transactions**

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

### **2.5.5 ISA Provisions – ISA CASS Transactions**

If one or more Belgian ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the

Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in the Belgian ISA CASS Pledged Securities Account(s).

## **2.5.6 Contributions to the Default Fund/Belgian Default Fund Pledged Securities Account**

If one or more Belgian Default Fund Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to make Contributions to the Default Fund in accordance with the General Clearing Provisions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in the Belgian Default Fund Pledged Securities Account(s).

## **2.5.7 Contributions to the Default Fund/ Belgian Clearing Agent Default Fund Pledged Securities Account**

If one or more Belgian Clearing Agent Default Fund Pledged Securities Accounts have been established pursuant to Clause 2.1.4, in order to make Contributions to the Default Fund in accordance with the General Clearing Provisions, the Clearing Member, in the capacity as Clearing Agent, hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 4 of this Agreement all securities which are at present or are in the future deposited in the Belgian Clearing Agent Default Fund Pledged Securities Account(s).

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

The Clearing Member (including, where applicable, in the capacity as Clearing Agent) confirms that Euroclear has agreed

- (i) to the granting of all pledges pursuant to Clauses 2.5.1 to 2.5.7; and
- (ii) to act as pledgeholder (*tiers détenteur du gage* or *tiers convenu / derde pandhouder*) with respect to all securities accounts referred to in Clause 2.1.4 and to hold the pledged assets from time to time standing to the credit of any of such securities accounts for the account of Eurex Clearing AG as pledgee.

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

2.65.1 [...]

2.65.2 [...]

2.65.3 [...]

2.65.4 [...]

2.65.5 [...]

~~2.56.6~~ [...] ]

~~2.56.7~~ [...] ]

~~2.56.8~~ [...] ]

~~2.6.9~~ The pledges of Securities pursuant to Clause 2.5 shall secure the relevant claims of Eurex Clearing AG identified in Schedule 4.

## ~~2.76~~ **References**

The Parties further agree that:

~~2.67.1~~ references in the Clearing Conditions to Margin, Proprietary Margin and Omnibus Margin (other than in connection with CASS Transactions), respectively, that relate to Eligible Margin Assets in the form of Securities for purposes of the Elementary Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.54 above that refer to Margin, Proprietary Margin and Omnibus Margin (other than Omnibus Margin for CASS Transactions), respectively, to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions;

~~2.76.2~~ references in the Clearing Conditions to Omnibus Margin in connection with CASS Transactions that relate to Eligible Margin Assets in the form of Securities shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.45 above that refer to Omnibus Margin for CASS Transactions to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions;

~~2.76.3~~ references in the Clearing Conditions to Margin (other than in connection with ISA CASS Transactions) that relate to Eligible Margin Assets in the form of Securities for purposes of the ISA Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.54 above that refer to Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions; and

~~2.76.4~~ references in the Clearing Conditions to Margin in connection with ISA CASS Transactions that relate to Eligible Margin Assets in the form of Securities for purposes of the ISA Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.45 above that refer to Margin for ISA CASS Transactions to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Numbers 6 and 14 of the Clearing Conditions.

## ~~2.87~~ **Registration**

To the extent required by applicable law for the valid creation and/or enforceability of a security interest and without prejudice to any undertakings set out in this Agreement relating to the perfection of pledges, the 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 2.54 (where relevant, in connection with Schedule 1 and/or Schedule 2)

or Schedule 4 hereto and, in the case of any Swiss pledge, the related control agreement) 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 Limitation on Realisation of the Pledged Securities**

[...]

#### **3.3 Pledged Securities deposited in Swiss Securities Accounts**

If one or more Swiss Omnibus Pledged Securities Accounts, Swiss CASS Omnibus Pledged Security Accounts, Swiss ISA Pledged Securities Accounts, Swiss ISA CASS Pledged Security Accounts or Swiss Clearing Agent Default Fund Pledged Securities Accounts have been established pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement or are identified as Contributions to the Default Fund with respect to a particular ISA Direct Clearing Member, as applicable, Eurex Clearing AG shall, upon any of the pledges pursuant to Clauses 2.4.1 to 2.4.5 or Clause 2.4.7 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement, those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions or those Default Fund Secured Claims that relate to such ISA Direct Clearing Member, respectively.

#### **3.4 Pledged Securities deposited in Belgian Securities Accounts**

If one or more Belgian Omnibus Pledged Securities Accounts, Belgian CASS Omnibus Pledged Security Accounts, Belgian ISA Pledged Securities Accounts or Belgian ISA CASS Pledged Security Accounts have been established pursuant to Clause 2.1.4 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement, as applicable, Eurex Clearing AG shall, upon any of the pledges pursuant to Clauses 2.5.1 to 2.5.5 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement or those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions, respectively.

If one or more Belgian Clearing Agent Default Fund Pledged Securities Accounts have been established pursuant to Clause 2.1.4 and, in the systems of Eurex Clearing AG, any



pledged securities deposited in any such account are identified as Contributions to the Default Fund in the capacity of a Clearing Agent with respect to a particular ISA Direct Clearing Member. Eurex Clearing AG shall, upon any of the pledges pursuant to Clause 2.5.7 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, in accordance with Chapter I Part 1 Number 6.2 of the Clearing Conditions.

## 4 Representations

### [4.1 Representations of the Clearing Member]<sup>1</sup>

[...]

- (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~~5~~ relate,

[...]

## 5 Amendments; Execution of this Agreement

[...]

- 5.2 If the Parties execute this Agreement and have already signed any previous version of this Agreement (each an "**Original Agreement**")~~[Pls. ensure formatting in bold font.]~~, the Parties agree that, by signing this Agreement, new pledges shall be granted over all securities which are at present or are in the future deposited in the relevant securities accounts specified in Clauses 2.1.1 to 2.1.4~~3~~ irrespective of whether pledges over such securities have already been granted in any Original Agreement or any other agreement.

- 5.3 The validity of the pledges granted pursuant to or in accordance with Clauses 2.2 to 2.5~~4~~ shall be independent from the validity and enforceability of any pledges already granted over all securities which are at present or are in the future deposited in any securities accounts specified in Clauses 2.1.1 to 2.1.4~~3~~ pursuant to, or in accordance with, an Original Agreement or any other agreement.

- 5.4 The signing of this Agreement shall not constitute a release of the pledges already granted over all securities which are at present or are in the future deposited in any securities accounts specified in Clauses 2.1.1 to 2.1.4~~3~~ pursuant to, or in accordance with, an Original Agreement or any other agreement.

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<sup>1</sup> Heading to be included if a Third-Party CM Account Holder is a party to the Agreement.



## 6 Release of Pledges

- 6.1 Eurex Clearing AG will only release the pledges granted pursuant to Clauses 2.2 to 2.54 upon (i) a termination in respect of the 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 Clearing Member, as the case may be, and (ii) the full and final discharge of all claims secured by such pledges.
- 6.2 Eurex Clearing AG shall notify the Clearing Member of a release of any of the pledges granted pursuant to Clauses 2.2 to 2.54. 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.
- 6.3 Following the release of the pledges granted pursuant to Clauses 2.2 to 2.54, the Securities which are credited to the relevant Securities Account of or relating to the Clearing Member will remain credited to such Securities Account and the Clearing Member shall be free to instruct CBF, CBL or SIX SIS AG or Euroclear, respectively, to book such Securities from such Securities Account to any other securities account.

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

### 7.1 Governing Law

- 7.1.1 This Agreement (except for Clauses 2.3 to 2.45, 3.2 to 3.34, 6 and Schedule 1 and Schedule 2) and Schedule 4 is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 3.2 and Schedule 1 and Schedule 2 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland. Clauses 2.5, 3.4 and Schedule 4 are governed by the substantive laws, excluding Belgian private international law, of Belgium. Clause 6 shall be governed by the laws of the jurisdiction governing the pledge to which the relevant release relates.
- 7.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3 to 2.54, 3.2 to 3.34 and Schedule 1 and Schedule 2) and Schedule 4 shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 3.2 and Schedule 1 and Schedule 2 shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4 and 3.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.5, 3.4 and Schedule 4 are governed by the substantive laws, excluding Belgian private international law, of Belgium.



## 7.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3 ~~to~~ 2.54, 3.2 ~~to~~ 3.43 and Schedule 1 ~~[and Schedule 2]~~ and Schedule 4).

The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 3.2 and Schedule 1 ~~[and Schedule 2]~~ of this Agreement. The courts of Zurich, Switzerland shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.4 and 3.3 of this Agreement. The courts of Brussels, Belgium, shall have exclusive jurisdiction over any action or other legal proceedings arising out of or in connection with Clauses 2.5 and 3.4 and Schedule 4 of this Agreement.

[...]

## Schedule 4

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

This Schedule 4 (the "Schedule 4") is made between:

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

#### Background

- (A) The Pledgee and the Pledgor, as clearing member, have entered or will enter into the Clearing Agreement.
- (B) The Pledgor intends to grant pledges for the benefit of the Pledgee for purposes of providing (i) Margin in accordance with the Elementary Clearing Model Provisions (as defined in the Clearing Conditions), (ii) Margin in accordance with the ISA Provisions (as defined in the Clearing Conditions) and/or (iii) Contributions to the Default Fund (as defined in the Clearing Conditions).
- (C) The Pledgor and the Pledgee are participants in the Euroclear System (as defined below).
- (D) The Pledgor and the Pledgee have requested or will request Euroclear to open one or more "Pledged Securities Account(s)" (as defined below) in the Euroclear System in the name of Euroclear but for the account of the Pledgee, to be operated in accordance with the Euroclear Agreements (as defined below).
- (E) The Parties have entered into the Euroclear Agreements (as defined below) in connection with this Schedule 4 and the Pledged Securities Accounts (as defined below) on or about the date of this Schedule 4.

IT IS AGREED as follows:

### 1 Interpretation

#### 1.1 Definitions

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

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



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

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

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

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

(a) if the Pledgee has received firm or indicative bid quotations in respect of such Relevant Securities from, at the option of the Pledgee, either:

(i) two or more market makers or regular dealers in the Appropriate Market in a commercially reasonable size (as determined by the Pledgee) but which in aggregate are for all such Relevant Securities; or

(ii) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities.

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

(b) if, acting in good faith, the Pledgee has either:

(i) endeavoured but been unable to obtain quotations in accordance with paragraph (a) above; or

(ii) determined that it would not be commercially reasonable to obtain such quotations, or that it would not be commercially reasonable to use any quotations which it has obtained under paragraph (a) above (including, without limitation, owing to circumstances affecting the market in such Relevant Securities),

then, in either case, the Pledgee may determine the Appropriation Value of such Relevant Securities as the amount which, in the reasonable opinion of the Pledgee, represents their fair market value (after deducting all Transaction Costs which the Pledgee would have incurred had it sold such securities), having regard to such pricing sources and methods as the Pledgee considers appropriate, including, without limitation:

A. available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities;

B. information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices,



yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; and

- C. information of the types described in paragraph (A) or (B) above from internal sources (including any of the Pledgee's Affiliates) if that information is of the same type used by the Pledgee in the regular course of its business for the valuation of similar securities.

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

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

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

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

"Enforcement Event" means

- (i) the non-delivery or non-payment of the Relevant Secured Liabilities on the due date of the relevant delivery or payment obligation; and

- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i):

(a) with respect to Belgian Pledged Securities Accounts, the occurrence of a Termination Event or an Insolvency Termination Event and a Clearing Member Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member;

(b) with respect to Belgian Omnibus Pledged Securities Accounts or Belgian CASS Omnibus Pledged Securities Accounts, the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant Omnibus Standard Agreement of the Clearing Member; and

(c) with respect to the Belgian ISA Pledged Securities Accounts or Belgian ISA CASS Pledged Securities Accounts, the occurrence of a Termination Event or an Insolvency Termination Event and a Termination with respect to the relevant ISA Standard Agreement of the Clearing Member.

"Equivalent Collateral" means, in relation to any securities in respect of which the Pledgee has exercised a Right of (Re)Use (as defined in Clause 0), financial instruments or other property, of an identical type, nominal value, description and amount as those used securities. If such securities consist of financial instruments that are redeemed, partly paid, subject of a capitalisation issue, or which are converted, subdivided, consolidated, made the subject of a takeover, any rights of pre-emption, rights to receive securities or a certificate which may at a future date be exchanged for other financial instruments or are subject to an event similar to any of the foregoing events before such securities are returned to the Pledgor in accordance with



this Schedule 4 (each, a “**Corporate Action**”), then “Equivalent Collateral” shall be deemed to mean such other financial instrument or assets to which the Pledgee is entitled to following the occurrence of the relevant Corporate Action.

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

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

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

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

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

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

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

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

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

“**Pledged Securities Account**” means each of the following securities accounts (each being a Securities Clearance Account (as defined in the Terms and Conditions Governing Use of Euroclear)) in the Euroclear System held in the name of Euroclear and for the account of the Pledgee opened pursuant to the SPPA Terms and Conditions and identified pursuant to Clause 2.1.4 of the Agreement: the Belgian Pledged Securities Account(s), the Belgian Omnibus Pledged Securities Account(s), the Belgian CASS Omnibus Pledged Securities Account(s), the Belgian ISA Pledged Securities Account(s), the Belgian ISA CASS Pledged Securities Account(s), the Belgian Default Fund Pledged Securities Account(s) and the Belgian Clearing Agent Default Fund Pledged Securities Account(s).

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

“**Relevant Pledged Assets**” means all securities which are at present or are in the future deposited in the relevant Pledged Securities Account(s) (including all right, title and interest of

the Pledgor relating to or arising from such securities, including, without limitation, any Distributions) for the purpose of securing the Relevant Secured Liabilities.

**“Relevant Secured Liabilities”** means

- (i) with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian Pledged Securities Account(s), the Secured Claims pursuant to Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (1) of the Clearing Conditions;
- (ii) with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian Omnibus Pledged Securities Account(s), the Secured Omnibus Claims (as defined in Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (1) (ii) of the Clearing Conditions) (other than any Secured CASS Omnibus Claims);
- (iii) with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian CASS Omnibus Pledged Securities Account(s), all Secured CASS Omnibus Claims (as defined in Chapter I Part 2 Subpart D Number 3.3 of the Clearing Conditions);
- (iv) with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian ISA Pledged Securities Account(s), all Secured ISA Claims (as defined in Chapter I Part 4 Number 6.3.3.1 of the Clearing Conditions) (other than any Secured ISA CASS Claims); and
- (v) with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian ISA CASS Pledged Securities Account(s), all Secured ISA CASS Claims (as defined in Chapter I Part 4 Number 6.3.3.3 of the Clearing Conditions); and
- (vi) with respect to the Pledge over Relevant Pledged Assets credited to one or more Belgian Default Fund Pledged Securities Account(s) or Belgian Clearing Agent Default Fund Pledged Securities Account(s), all Default Fund Secured Claims (as defined in Chapter I Part 1 Number 6.2 of the Clearing Conditions).

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

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

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

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

**“SPPA Terms and Conditions”** means the Single Pledgor Pledged Accounts Terms and Conditions, Pledgee version entered into by the Pledgor, the Pledgee and Euroclear in connection with this Schedule 4 through the SPPA Terms and Conditions Acceptance Agreement (as amended by way of an amendment agreement between such parties).



“SPPA Terms and Conditions Acceptance Agreement” means the agreement to the SPPA Terms and Conditions entered into by the Pledgor, the Pledgee and Euroclear in connection with this Schedule 4.

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

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

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

## 1.2 Construction

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

- (i) the terms “Party”, “Pledgor” and “Pledgee”, include their respective successors (“ad universum”) and, in the case of the Pledgee, the transferees or assignees (by way of novation or otherwise) of its rights and obligations under this Schedule 4;
- (ii) “assets” includes present and future properties, revenues and rights of every description;
- (iii) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (iv) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) a time of day is a reference to Brussels time;
- (vii) Section, Clause and Schedule headings are for ease of reference only;
- (viii) any reference to any Relevant Collateral Document or any other agreement or instrument is a reference to such Relevant Collateral Document, agreement or instrument as the same may be amended, novated, supplemented, restated or replaced by any other agreement or instrument and includes any increase in, extension of or change to any facility, the margin or any other amount made available or due under such Relevant Collateral Document, agreement or instrument (including, without limitation,



any new, additional or incremental facility or any substitution or refinancing of any of the facilities made available thereunder).

## 2 Security Interests

If one or more Belgian Pledged Securities Accounts, Belgian Omnibus Pledged Securities Accounts, Belgian CASS Omnibus Pledged Securities Accounts, Belgian ISA Pledged Securities Accounts, Belgian ISA CASS Pledged Securities Accounts, Belgian Default Fund Pledged Securities Account or Belgian Clearing Agent Default Fund Pledged Securities Accounts (hereafter each a “Belgian Pledged Account”) have been established in relation to the Clearing Member (including, where applicable, in its capacity as Clearing Agent) in the name of Euroclear for the account of the Pledgee and identified pursuant to Clause 2.1.4 of the Agreement, the following special provisions apply:

### 2.1 Security Interests in favour of the Pledgee

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

### 2.2 Ranking

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

### 2.3 Special accounts

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

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

### 2.4 Right of use of Relevant Pledged Assets credited to a Belgian Default Fund Pledged Securities Account or a Belgian Clearing Agent Default Fund Pledged Securities Account

In accordance with Article 11 of the Financial Collateral Law, the Pledgee may, prior to the occurrence of an Enforcement Event (and without prejudice to any enforcement right, including any right to appropriate, arising upon the occurrence of an Enforcement Event) use Relevant Pledged Assets credited to any Belgian Default Fund Pledged Securities Account or any Belgian Clearing Agent Default Fund Pledged Securities Account and may instruct Euroclear accordingly.

Without limiting the rights of the parties pursuant to this Schedule 4, the Pledgor hereby expressly consents to the Pledgee, using Relevant Pledged Assets credited to any Belgian Default Fund Pledged Securities Account or any Belgian Clearing Agent Default Fund Pledged Securities Account for the duration of this Schedule 4 (and prior to the occurrence of an Enforcement Event), as long as a release of the Pledge is not granted by the Pledgee in accordance with Clause 0 (Discharge of Security Interests) (the “Right of (Re)Use”).

The Pledgee may, in particular but without limitation, sell, transfer, assign, borrow or otherwise dispose of, or create, grant or permit to exist any security interest (including without limitation any charge, pledge or other rehypothecation) over, or otherwise invest, use, commingle or otherwise deal with, or otherwise use any Relevant Pledged Assets credited to any Belgian Default Fund Pledged Securities Account or any Belgian Clearing Agent Default Fund Pledged Securities Account in any way it may consider appropriate.

The Pledgee shall not be required to report to the Pledgor on the use made by it of Relevant Pledged Assets under its Right of (Re)Use. The Pledgee may exercise the Right of (Re)Use over all or part of the relevant Relevant Pledged Assets, without any further prior consent from the Pledgor.

Any financial transaction taxes, reporting or other legal obligations arising as a result of the Pledgee exercising its Right of (Re)Use, if applicable, shall be payable/borne by the Pledgee.

Upon the exercise of its Right of (Re)Use in respect of a Relevant Pledged Asset, the Pledgee shall be able to identify in its books which Relevant Pledged Asset is being (re-)used by it.

Without prejudice to any other provision of this Schedule 4, if the Pledgee has exercised its Right of (Re)Use, it shall at the latest on the date on which all Relevant Secured Liabilities are paid and discharged, transfer Equivalent Collateral to the relevant Pledged Securities Account. To the extent that the Pledgee is unable (including for the avoidance of doubt, as a result of any regulatory restrictions applicable to the Pledgee or otherwise), after using commercially reasonable efforts, to transfer any such Equivalent Collateral on such date, the Pledgee shall, in satisfaction in full of such transfer obligation, have an obligation to pay to the Pledgor an amount in euro equal to the Value of such Equivalent Collateral calculated by the Pledgee on the date such transfer of Equivalent Collateral should have occurred.

The Pledgor hereby expressly accepts and acknowledges this Clause 0 (Right of use of Relevant Pledged Assets credited to a Belgian Default Fund Pledged Securities Account or a Belgian Clearing Agent Default Fund Pledged Securities Account) and hereby expressly confirms it has read and understood the risks deriving from such Right of (Re)Use granted by it to the Pledgee as set out in the Appendix (Information Statement) to this Schedule 4. To the extent required, the Pledgor confirms that it has sought external legal and financial advice to understand the risks described in the Appendix (Information Statement) to this Schedule 4.

## 2.5 Ownership of the Relevant Pledged Assets

The Pledgee confirms and acknowledges that the Pledgor (or, if the Pledgor is not the owner of the Relevant Pledged Assets, but has been authorised to grant the Security Interests, the relevant owner) shall at all times prior to enforcement of the Security Interests pursuant to Clause 0 (Enforcement) remain the legal owner of the Relevant Pledged Assets for all purposes, including for the purpose of the right of recovery (*droit de revendication/revindicatierecht*).



envisaged in Royal Decree No 62 (it being understood that any such rights shall be subject to the Security Interests and the rights of the Pledgee under this Schedule 4).

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

The Pledgor shall deliver to the relevant Pledged Securities Account(s), eligible securities in accordance with the provisions of the Clearing Conditions and as a result of such transfer, the Security Interests over the relevant Euroclear Collateral will be perfected.

### **4 Income**

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

Prior to the occurrence of an Enforcement Event, all Income from time to time collected on the Relevant Pledged Assets shall be transferred by Euroclear directly to the Pledgor.

Any transfer from the Pledged Securities Accounts under this Clause 0 shall, to the extent of such transfer, constitute an automatic release of the Security Interests in respect of the assets so transferred.

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

The Pledgor undertakes, at any time after an Enforcement Event has occurred and at any time as long as such event shall be continuing, that all Income shall be retained in the relevant Pledged Securities Accounts for the account of the Pledgee and shall remain subject to the Security Interests. If the Pledgor nevertheless receives any Income, the Pledgor shall be deemed to hold such Income as agent on behalf of the Pledgee and shall transfer such Income to the relevant Pledged Securities Account and thus such Income shall fall within the scope of the pledge referred to in Clause 2.1.

### **5 Status of the Pledgee**

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

### **6 Representations and Warranties**

#### **6.1 The Pledgor makes the representations and warranties set out in this Clause 0 to the Pledgee.**

The Pledgor undertakes to the Pledgee that these representations and warranties shall at all times remain true and correct until full discharge of the Security Interests in accordance with Clause 0 (*Discharge of Security Interests*).

#### **6.2 Relevant Pledged Assets**

The Relevant Pledged Assets are

- (a) subject to the provisions of any law or regulation relevant to the Relevant Pledged Assets, freely and fully transferable and pledgeable and not subject to any pre-emptive rights or restrictions on transfer;

(b) fully paid up and do not have any money or liabilities outstanding or payable in respect of it; and

(c) subject to the fungibility regime organised by Royal Decree No 62 or other applicable Belgian legislation providing for a regime of fungibility, as the case may be.

### **6.3** Ownership – no Charge or other encumbrances

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

## **7** Restrictions and Undertakings

The Pledgor hereby irrevocably and unconditionally undertakes until full discharge of the Security Interests in accordance with Clause 0 (Discharge of Security Interests), the following restrictions and undertakings:

### **7.1** Charge

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

### **7.2** Disposal

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

### **7.3** No adverse action

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

### **7.4** Attachments

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

## **8** Enforcement

### **8.1** Enforcement Rights

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



- (a) enforce the Security Interests over the Relevant Pledged Assets pursuant to Article 8, §1 of the Financial Collateral Law by realising the Relevant Pledged Assets by way of private sale, public auction or otherwise;
- (b) appropriate the Relevant Pledged Assets (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law and set off the value thereof against the amount of the Relevant Secured Liabilities. The value of the Relevant Pledged Assets in the event of appropriation under this Clause 0(b) will be the Appropriation Value of such Relevant Pledged Assets as of, or as soon as reasonably practicable after, the date on which such Relevant Pledged Assets are appropriated; and
- (c) exercise all rights and remedies it possesses, and may act generally in relation to the relevant Euroclear Collateral in such manner as it shall reasonably determine; and provided that no such action should be inconsistent with what may be required by the SPPA Agreement.

If the Pledgee determines to appropriate, sell or otherwise dispose of the relevant Euroclear Collateral, it shall have the right to request Euroclear to deliver, assign and transfer such Euroclear Collateral to itself or, as the case may be, to the purchaser or assignee thereof, free from any claim or right of whatsoever kind, and the Pledgor further covenants and agrees to execute and deliver such documents and take such other action as the Pledgee deems necessary or advisable in order that any such exercise of rights and remedies may be made in compliance with law.

## **8.2** Notice of enforcement

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

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

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

## **9** Order of Distributions

### **9.1** General

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

### **9.2** Surplus proceeds

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

### **9.3** Waiver

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

## **10 Saving Provisions**

### **10.1 Continuing Security Interests**

10.1.1 Subject to Clause 0 (Discharge of Security Interests), the Security Interests are continuing security interests and will extend to the ultimate balance of the Relevant Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. They shall, in particular, not be discharged by reason of the circumstances that there is at any time no Relevant Secured Liability arising.

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

### **10.2 Reinstatement**

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

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

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

### **10.3 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, the Pledgor or any other person;
- (b) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Charge;



- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person;
- (e) any amendment (however fundamental) or replacement of any Relevant Collateral Document or any other document or Charge;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Collateral Document or any other document or Charge; or
- (g) any insolvency or similar proceedings.

#### **10.4 Immediate recourse**

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

#### **10.5 Deferral of Pledgor's rights**

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

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

#### **10.6 Additional Security Interests**

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

#### **10.7 Transferability**

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

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



## **11 Discharge of Security Interests**

### **11.1 Release**

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

11.1.2 Subject to Clause 0 (Retention of Security), the Euroclear Collateral shall be automatically and immediately released from the Security Interest upon the occurrence of any of the following:

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

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

Further to any release in accordance with this Clause 0, the Pledgee shall procure that all relevant Euroclear Collateral required to be released from the Security Interests shall be transferred back to the Pledgor as soon as reasonably practicable.

### **11.2 Retention of Security**

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

## **12 Expenses**

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

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

### **13.1 Ambiguity**

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



## 13.2 Exercise of rights

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

## 13.3 Determinations

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

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

## Appendix Information Statement

### 1. Generalities

This Information Statement contains information on the general risks and consequences of the use by the Pledgee of the Relevant Pledged Assets, and in particular on the general risks and consequences that may be involved to the Pledgor in the event of a default of the Pledgee prior to the final redemption of all Relevant Secured Liabilities under this Schedule 4 (the “Risks and Consequences”).

This Information Statement is not intended to be comprehensive but to inform and draw the Pledgor’s attention on the existence of the Risks and Consequences. It is also intended to invite the Pledgor to seek appropriate professional advice to the extent it so requires.

When making available this Information Statement, the Pledgee shall not be deemed to give any advice to the Pledgor.

Words not otherwise defined herein shall have the meaning given to them in the main body of this Schedule 4.

### 2. Background

This Information Statement is being provided in the context of Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, as amended from time to time (the “SFT Regulation”), which requires certain counterparties to securities financing transactions to provide or to receive, as the case may be, appropriate information in relation to risks associated with (re)use rights of financial instruments received as collateral.

This Information Statement covers the Risks and Consequences expressly required to be covered by Article 15 of the SFT Regulation, and is not intended to cover any other risks. The Pledgor shall seek appropriate professional advice in case it is not satisfied with the content of this Information Statement (and/or any Additional Support or Replacement Support) and/or in case it has any doubts or queries on any other risks which are not expressly covered herein.

The Pledgor shall not hold the Pledgee liable for the content and comprehensiveness of the information contained in this Information Statement and the Pledgor shall seek appropriate professional advice to satisfy itself that it has understood and accepts the Risks and Consequences before it enters into Schedule 4.

### 3. Risks and Consequences of the (re)use of the Relevant Pledged Assets by the Pledgee

When granting the Right of (Re)Use (in accordance with Clause 0 of Schedule 4), the Pledgor should be aware that:

- (i) \_\_\_\_\_ depending on the transactions entered into by the Pledgee with third parties during the term of Schedule 4 or in case insolvency proceedings are opened in relation to the



Pledgee, the Pledgee may not be able to timely obtain Equivalent Collateral to deliver to the Pledgor at the time required and, as a result, the Pledgor may be unable to deal in, exercise rights in respect of, or take other actions in relation to the relevant portion of Relevant Pledged Assets:

- (ii) the reused financial instruments may not be held by the Pledgee and may not be held in accordance with client asset rules;
- (iii) for the duration of the Pledge, the Pledgor will not be authorised to exercise voting and similar rights and the Pledgee will have no obligation to inform the Pledgor that voting or similar rights can be exercised and how such rights are exercised, if exercised;
- (iv) in the event that the Pledgee is not able to readily obtain Equivalent Collateral to deliver to the Pledgor at the time required: the Pledgor may be unable to fulfil its settlement obligations under a hedging or other transaction the Pledgor has entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and the Pledgor may be unable to exercise rights or take other action in relation to those financial instruments;
- (v) when the Pledgee exercises its Right of (Re)Use over Relevant Pledged Assets, the Pledgor's rights over the Relevant Pledged Assets are replaced by a contractual claim for delivery of proprietary rights on the Equivalent Collateral in accordance with Schedule 4 and the Financial Collateral Law, which may prove less protective in the event of the insolvency of the Pledgee;
- (vi) in the event of a crisis measure affecting the Pledgee (including any crisis prevention measure or crisis management measure or any similar measure applicable in the event of the failure of the Pledgee in accordance with the local applicable laws of the Pledgee), the Pledgor might, amongst other things, have its rights temporarily suspended, have one or several new counterparties, and in extreme circumstances, have its rights against the Pledgee affected in their value or converted into equity as a result of the application of a bail-in instrument by competent authorities.

\*\*\*\*\*

# EUREX



Appendix 11 to the Clearing Conditions ~~for~~ of Eurex Clearing AG:

## Pledge Agreement

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

As of 12.02.2024



\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

\*\*\*\*\*

[...]

## 2 Granting of Pledges

### 2.1 Securities Accounts

[...]

#### 2.1.4 Belgian Securities Accounts

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

Securities account/sub-account number(s):

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

### 2.2 Pledges of Securities in German Securities Accounts

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

If one or more ISA Direct German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide ISA Direct Margin, in accordance with Chapter I Part 1 Number 3 and Part ~~65~~ Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ISA Direct German Pledged Securities Account(s).

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

If one or more ISA Direct German CmaX Pledged Securities Accounts or GC Pooling Re-use ISA Direct German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide ISA Direct Margin, in accordance with Chapter I Part 1 Number 3 and Part ~~65~~ Subpart A Number 7 (in particular, Number 7.6.3) (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing

Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such ISA Direct German CmaX Pledged Securities Account(s) or GC Pooling Re-use ISA Direct German Pledged Securities Account(s).

[...]

## **2.3 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 ~~65~~ Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions,

[...]

### **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 ~~65~~ Subpart A Number 7 (in particular, Number 7.6.3) (where relevant, in conjunction with Subpart B) of the Clearing Conditions by use of CmaX,

[...]

## **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 ~~56~~ Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss ISA Direct Pledged Securities Account(s).

[...]

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

If one or more TCM SIX SIS ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part ~~65~~ Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all

securities which are at present or are in the future deposited in the TCM SIX SIS ISA Direct Pledged Securities Account(s).

The ISA Direct Clearing Member further undertakes to enter into a SIX SIS TCM agreement (~~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).

[...]

## **2.5 Pledges of Securities in Belgian Securities Accounts**

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

**2.5.2** The ISA Direct Clearing Member confirms that Euroclear has agreed

(i) \_\_\_\_\_ to the granting of the pledges pursuant to Clause 2.5.1; and

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

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

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

## **2.76 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 2.54 above (where relevant, in connection with Schedule 1 and/or Schedule 2 or Schedule 4 hereto and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) that refer to ISA Direct Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 of the Clearing Conditions.



## **2.87 Registration**

To the extent required by applicable law for the valid creation and/or enforceability of a security interest and without prejudice to any undertakings set out in this Agreement relating to the perfection of pledges, the ISA Direct Clearing Member will arrange for the due filing and registration of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.45 (where relevant, in connection with Schedule 1 and/or Schedule 2 hereto or Schedule 4 hereto) and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) with any relevant competent authority or any relevant competent register and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

## **3 Representations**

### **3.1 Representations of the ISA Direct Clearing Member**

[...]

- (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 2.45 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;

[...]

## **5 Release of Pledges**

5.1 Eurex Clearing AG will only release the pledges granted pursuant to Clauses 2.2 to 2.45 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 2.54. 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 2.54, the Securities which are credited to the relevant Securities Account of (or relating to) the ISA Direct Clearing Member or, as applicable, Clearing Agent, will remain credited to such Securities Account and the ISA Direct Clearing Member or, as applicable, Clearing Agent, shall be free to instruct CBF, CBL or SIX SIS AG, respectively, to book such Securities from such Securities Account to any other securities account.

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

### 6.1 Governing Law

6.1.1 This Agreement (except for Clauses 2.3 ~~to~~ 2.54, 6.2.2 ~~to~~ 6.2.34 and Schedule 1 ~~and Schedule 2~~ and Schedule 4 hereto) is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 6.2.2 and Schedule 1 ~~and Schedule 2~~ hereto are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 6.2.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland. Clauses 2.5 and 6.2.4 and Schedule 4 are governed by the substantive laws, excluding Belgian private international law, of Belgium. Clause 5 shall be governed by the laws of the jurisdiction governing the pledge to which the relevant release relates.

6.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3 ~~to~~ 2.54, 6.2.2 ~~to~~ 6.2.34, Schedule 1 ~~and Schedule 2~~ and Schedule 4 hereto) shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 6.2.2, Schedule 1 ~~and/or Schedule 2~~ hereto shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4 and/or 6.2.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.5, 6.2.4 and/or Schedule 4 shall be governed by the substantive laws, excluding Belgian private international law, of Belgium.

### 6.2 Jurisdiction

6.2.1 The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3 ~~to~~ 2.45, Schedule 1 ~~and/or Schedule 2~~ and Schedule 4 hereto).

[...]

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

[...]

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

[...]

**1 Definitions and Interpretations**

**1.1 Definitions**

[...]

**“Enforcement Event”** means

[...]

- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), 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.

[...]

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

[...]

### 1 Definitions and Interpretations

#### 1.1 Definitions

[...]

“**Enforcement Event**” means

[...]

- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), 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.

[...]

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

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

In the above context:

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

(b) where CmaX ISA Direct Luxembourg Pledged Securities Accounts and GC Pooling Re-Use ISA Direct Luxembourg Pledged Securities Accounts are concerned: the Relevant Third Party Pledge Holder (which may either be the Clearing Agent or the Third Party Account Holder) will be required to serve a notice to CBL in accordance with Attachment 2 hereto if it is not the Collateral Giver. In case it is the Collateral Giver, no notices are required to be made specifically under this Agreement.



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

This Schedule 4 (the "Schedule 4") is made between:

- (1) the ISA Direct Clearing Member (as defined above in the Agreement), as pledgor (the "Pledgor"); and
- (2) **Eurex Clearing Aktiengesellschaft**, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, as pledgee (the "Pledgee").

Background

- (A) The Pledgee and the Pledgor, as clearing member, have entered or will enter into the ISA Direct Clearing Agreement.
- (B) The Pledgor intends to grant pledges for the benefit of the Pledgee for purposes of providing ISA Direct Margin in accordance with the ISA Direct Provisions (as defined in the Clearing Conditions).
- (C) The Pledgor and the Pledgee are participants in the Euroclear System (as defined below).
- (D) The Pledgor and the Pledgee have requested or will request Euroclear to open one or more "Pledged Securities Account(s)" (as defined below) in the Euroclear System in the name of Euroclear but for the account of the Pledgee, to be operated in accordance with the Euroclear Agreements (as defined below).
- (E) The Parties have entered into the Euroclear Agreements (as defined below) in connection with this Schedule 4 and the Pledged Securities Accounts (as defined below) on or about the date of this Schedule 4.

IT IS AGREED as follows:

## **1 Interpretation**

### **1.1 Definitions**

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

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



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

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

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

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

(a) if the Pledgee has received firm or indicative bid quotations in respect of such Relevant Securities from, at the option of the Pledgee, either:

(i) two or more market makers or regular dealers in the Appropriate Market in a commercially reasonable size (as determined by the Pledgee) but which in aggregate are for all such Relevant Securities; or

(i) a market maker or regular dealer in the Appropriate Market for all such Relevant Securities.

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

(b) if, acting in good faith, the Pledgee has either:

(i) endeavoured but been unable to obtain quotations in accordance with paragraph (a) above; or

(ii) determined that it would not be commercially reasonable to obtain such quotations, or that it would not be commercially reasonable to use any quotations which it has obtained under paragraph (a) above (including, without limitation, owing to circumstances affecting the market in such Relevant Securities),

then, in either case, the Pledgee may determine the Appropriation Value of such Relevant Securities as the amount which, in the reasonable opinion of the Pledgee, represents their fair market value (after deducting all Transaction Costs which the Pledgee would have incurred had it sold such securities), having regard to such pricing sources and methods as the Pledgee considers appropriate, including, without limitation:

A. available prices for securities with similar maturities, terms and credit characteristics as the Relevant Securities;

B. information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices,



yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; and

- C. information of the types described in paragraph (A) or (B) above from internal sources (including any of the Pledgee's Affiliates) if that information is of the same type used by the Pledgee in the regular course of its business for the valuation of similar securities.

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

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

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

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

"Enforcement Event" means

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

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

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

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

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

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

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

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

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

“Party” means a party to this Schedule 4.

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

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

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

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

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

“Schedule 4” means this Schedule 4.

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

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

“SPPA Terms and Conditions” means the Single Pledgor Pledged Accounts Terms and Conditions, Pledgee version entered into by the Pledgor, the Pledgee and Euroclear in connection with this Schedule 4 through the SPPA Terms and Conditions Acceptance Agreement (as amended by way of an amendment agreement between such parties).

“SPPA Terms and Conditions Acceptance Agreement” means the agreement to the SPPA Terms and Conditions entered into by the Pledgor, the Pledgee and Euroclear in connection with this Schedule 4.

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



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

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

## 1.2 Construction

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

- (i) the terms “Party”, “Pledgor” and “Pledgee”, include their respective successors (“ad universum”) and, in the case of the Pledgee, the transferees or assignees (by way of novation or otherwise) of its rights and obligations under this Schedule 4;
- (ii) “assets” includes present and future properties, revenues and rights of every description;
- (iii) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (iv) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) a time of day is a reference to Brussels time;
- (vii) Section, Clause and Schedule headings are for ease of reference only;
- (viii) any reference to any Relevant Collateral Document or any other agreement or instrument is a reference to such Relevant Collateral Document, agreement or instrument as the same may be amended, novated, supplemented, restated or replaced by any other agreement or instrument and includes any increase in, extension of or change to any facility, the margin or any other amount made available or due under such Relevant Collateral Document, agreement or instrument (including, without limitation, any new, additional or incremental facility or any substitution or refinancing of any of the facilities made available thereunder).

## 2 Security Interests

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

## 2.1 Security Interests in favour of the Pledgee

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

## 2.2 Ranking

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

## 2.3 Special accounts

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

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

## 2.4 Ownership of the Relevant Pledged Assets

The Pledgee confirms and acknowledges that the Pledgor (or, if the Pledgor is not the owner of the Relevant Pledged Assets, but has been authorised to grant the Security Interests, the relevant owner) shall at all times prior to enforcement of the Security Interests pursuant to Clause 08 (*Enforcement*) remain the legal owner of the Relevant Pledged Assets for all purposes, including for the purpose of the right of recovery (*droit de revindication/revindicatierecht*) envisaged in Royal Decree No 62 (it being understood that any such rights shall be subject to the Security Interests and the rights of the Pledgee under this Schedule 4.

## 3 Perfection of the Security Interests

The Pledgor shall deliver to the relevant Pledged Securities Account(s), eligible securities in accordance with the provisions of the Clearing Conditions and as a result of such transfer, the Security Interests over the relevant Euroclear Collateral will be perfected.

## 4 Income

### 4.1 Before an Enforcement Event

Prior to the occurrence of an Enforcement Event, all Income from time to time collected on the Relevant Pledged Assets shall be transferred by Euroclear directly to the Pledgor.



Any transfer from the Pledged Securities Accounts under this Clause 04.4 shall, to the extent of such transfer, constitute an automatic release of the Security Interests in respect of the assets so transferred.

## **4.2 After an Enforcement Event**

The Pledgor undertakes, at any time after an Enforcement Event has occurred and at any time as long as such event shall be continuing, that all Income shall be retained in the relevant Pledged Securities Accounts for the account of the Pledgee and shall remain subject to the Security Interests. If the Pledgor nevertheless receives any Income, the Pledgor shall be deemed to hold such Income as agent on behalf of the Pledgee and shall transfer such Income to the relevant Pledged Securities Account and thus such Income shall fall within the scope of the pledge referred to in Clause 2.1.

## **5 Status of the Pledgee**

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

## **6 Representations and Warranties**

### **6.1 The Pledgor makes the representations and warranties set out in this Clause 06 to the Pledgee.**

The Pledgor undertakes to the Pledgee that these representations and warranties shall at all times remain true and correct until full discharge of the Security Interests in accordance with Clause 044 (*Discharge of Security Interests*).

### **6.2 Relevant Pledged Assets**

The Relevant Pledged Assets are

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

### **6.3 Ownership – no Charge or other encumbrances**

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



## **7 Restrictions and Undertakings**

The Pledgor hereby irrevocably and unconditionally undertakes until full discharge of the Security Interests in accordance with Clause 044 (Discharge of Security Interests), the following restrictions and undertakings:

### **7.1 Charge**

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

### **7.2 Disposal**

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

### **7.3 No adverse action**

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

### **7.4 Attachments**

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

## **8 Enforcement**

### **8.1 Enforcement Rights**

Upon the occurrence of an Enforcement Event which is continuing and provided that any of the Relevant Secured Liabilities is then due and unpaid, the Pledgee may immediately at its sole discretion:

- (a) enforce the Security Interests over the Relevant Pledged Assets pursuant to Article 8, §1 of the Financial Collateral Law by realising the Relevant Pledged Assets by way of private sale, public auction or otherwise;
- (b) appropriate the Relevant Pledged Assets (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law and set off the value thereof against the amount of the Relevant Secured Liabilities. The value of the Relevant Pledged Assets in the event of appropriation under this Clause 08.4(b) will be the Appropriation Value of such Relevant Pledged Assets as of, or as soon as reasonably practicable after, the date on which such Relevant Pledged Assets are appropriated; and
- (c) exercise all rights and remedies it possesses, and may act generally in relation to the relevant Euroclear Collateral in such manner as it shall reasonably determine; and provided that no such action should be inconsistent with what may be required by the SPPA Agreement.



If the Pledgee determines to appropriate, sell or otherwise dispose of the relevant Euroclear Collateral, it shall have the right to request Euroclear to deliver, assign and transfer such Euroclear Collateral to itself or, as the case may be, to the purchaser or assignee thereof, free from any claim or right of whatsoever kind, and the Pledgor further covenants and agrees to execute and deliver such documents and take such other action as the Pledgee deems necessary or advisable in order that any such exercise of rights and remedies may be made in compliance with law.

## **8.2** Notice of enforcement

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

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

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

## **9** Order of Distributions

### **9.1** General

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

### **9.2** Surplus proceeds

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

### **9.3** Waiver

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

## **10** Saving Provisions

### **10.1** Continuing Security Interests

10.1.1 Subject to Clause 044 (*Discharge of Security Interests*), the Security Interests are continuing security interests and will extend to the ultimate balance of the Relevant Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part. They shall, in particular, not be discharged by reason of the circumstances that there is at any time no Relevant Secured Liability arising.

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

## 10.2 Reinstatement

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

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

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

## 10.3 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, the Pledgor or any other person;
- (b) the release of the Pledgor or any other person under the terms of any composition or arrangement with any creditor of the Pledgor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Charge over assets of, the Pledgor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Charge;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Pledgor or any other person;
- (e) any amendment (however fundamental) or replacement of any Relevant Collateral Document or any other document or Charge;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Collateral Document or any other document or Charge; or
- (g) any insolvency or similar proceedings.

## 10.4 Immediate recourse

The Pledgor waives any right it may have of first requiring the Pledgee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Charge or claim payment from



any person before claiming from the Pledgor or enforcing the Security Interests under this Schedule 4. This waiver applies irrespective of any law or any provision of any Relevant Collateral Document to the contrary.

## **10.5 Deferral of Pledgor's rights**

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

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

## **10.6 Additional Security Interests**

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

## **10.7 Transferability**

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

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

## **11 Discharge of Security Interests**

### **11.1 Release**

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

11.1.2 Subject to Clause 041.2 (Retention of Security), the Euroclear Collateral shall be automatically and immediately released from the Security Interest upon the occurrence of any of the following:

- (a) upon full and final discharge of the Relevant Secured Liabilities at a time when there is no possibility of any further Relevant Secured Liabilities coming into existence; or



(b) the Pledgee is so instructed in accordance with any Relevant Collateral Document following a disposal of any Euroclear Collateral permitted thereunder or agreed pursuant thereto.

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

Further to any release in accordance with this Clause 041.4, the Pledgee shall procure that all relevant Euroclear Collateral required to be released from the Security Interests shall be transferred back to the Pledgor as soon as reasonably practicable.

## **11.2 Retention of Security**

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

## **12 Expenses**

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

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

### **13.1 Ambiguity**

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

### **13.2 Exercise of rights**

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

### **13.3 Determinations**

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



# EUREX



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

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