

# Pledge Agreement

relating to pledges by an ISA Direct Light License Holder in relation to  
GC Pooling Repo Transactions in accordance with Chapter IV Part 3  
Number 3.4 of the Clearing Conditions

between

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~~as ISA Direct Light License Holder and as Pledgor~~

and

~~Eurex Clearing AG, Frankfurt/Main  
as Pledgee~~

\*\*\*\*\*

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED,

DELETIONS ARE CROSSED OUT.

\*\*\*\*\*

This pledge agreement relating to securities in accounts [Alt. 1: of a holder of an ISA Direct Light License/Alt. 2: of a third-party account holder as the account holder on behalf of an ISA Direct Light License holder] (the "**Agreement**") is dated the last date set out on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_  
(legal name)

acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as holder of an ISA Direct Light License Holder and pledgor (the "**Pledgor**"); [and]

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany as pledgee ("**Eurex Clearing AG**" or "**Pledgee**"); [and]

(3) \_\_\_\_\_  
(legal name)

acting through /  having its ( registered) office at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as a third-party account holder designated by the Pledgor in accordance with this Agreement (the "**Third-Party Account Holder**").

The Pledgor [ ] [and] the Pledgee [and the Third-Party Account Holder] are hereinafter also referred to as the "Parties" and each of them as a "Party".

**WHEREAS:**

(A) ~~The Parties~~ The ISA Direct Light License Holder and Eurex Clearing AG have entered into or will enter into a clearing agreement (as the same may have been or will be amended from time to time, the "**Clearing Agreement**") in the form of Appendix 5 to the Clearing Conditions of Eurex Clearing AG (the "**Clearing Conditions**") and which entitles the Pledgor, as ISA Direct Light License Holder, to clear GC Pooling Repo Transactions (as defined in the Clearing Conditions).

[...]

(D) Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, pledges may, under certain conditions, also be granted by the ISA Direct Light License Holder if the pledged Securities are credited to a specific account held by the Third-Party Account Holder as further set out in Chapter IV Part 3 of the Clearing Conditions.

(E) In addition to this Agreement, Eurex Clearing AG [and the Pledgor [or] and the Third-Party Account Holder] are/will be entering into Global Collateral Management Service Agreements (as defined in [Schedule 1] [or] Schedule 3 [as applicable]) with CBL, in particular regarding the collateral provided under this Agreement.

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

**1 Clearing Conditions**

Capitalised terms used, but not defined, herein shall have the meaning ascribed ~~thereto~~ thereto in the Clearing Conditions (as may be amended from time to time). The Clearing Conditions may be viewed on and printed out from the website of Eurex Clearing AG.

**2 Granting of Pledges**

**2.1 Securities Accounts**

Each of the following securities accounts or sub-accounts for which account details are provided below have been established:

**2.1.1 German Securities Accounts**

The following securities account(s) or sub-account(s) of the ISA Direct Light License Holder or of the Third-Party Account Holder with CBF under German law:

*(i) Cascade and/or CBF Int 6-series Account/Sub-Account number(s) of accounts or sub-accounts of the ISA Direct Light License Holder in CmaX:*

(ii) [Cascade and/or CBF Int 6-series Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party Account Holder in CmaX.]

(each account specified ~~above~~ (if any) under (i) / [or (ii)] connected to the Triparty Collateral Management Service of CBL (such collateral management system, “CmaX”) a “**German Pledged Securities Account**”)

### 2.1.2 Luxembourg Securities Accounts

The following account(s) of the ISA Direct Light License Holder [or of the Third-Party Account Holder] with CBL under Luxembourg law:

(i) Creation Securities Account number(s) of the ISA Direct Light License Holder in CmaxCmaX:

(ii) [Creation Securities Account number(s) of the Third-Party Account Holder in CmaX]

(each account specified ~~above~~ (if any) under [(i) / [or (ii)]] connected to CmaX, a “**Luxembourg Pledged Securities Account**”)

### 2.2 Pledges of Securities in German Pledged Securities Accounts

[...]

(2) For the purpose of such pledges, the ISA Direct Light License Holder:

(i) assigns its claim for surrender (Herausgabeanspruch) of the relevant securities (that are the subject of the relevant pledge) against CBF to Eurex Clearing AG ;[ if the relevant securities are credited to an account or sub-account of the ISA Direct Light License Holder];

(ii) [assigns the claim of the Third-Party Account Holder for surrender (Herausgabeanspruch) of the relevant securities (that are subject of the

relevant pledge) against CBF – that the Third-Party Account Holder has assigned to the ISA Direct Light License Holder pursuant to Paragraph (3) (i) – to Eurex Clearing AG, if the relevant securities are credited to an account or sub-account of the Third-Party Account Holder.]

(ii)/(iii) undertakes to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and

(iii)/(iv) undertakes to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 2 hereto), such notice to include, with respect to any accounts connected to CmaX, information to CBF that Eurex Clearing AG (as pledgee) may authorise CBL to take, if any of the pledges over securities credited to any such accounts become enforceable, enforcement action on behalf of Eurex Clearing AG.

(3) If any securities account or sub-account to which any of the pledges pursuant to Clause 2.2 relates is or will be an account of the Third-Party Account Holder, the Third-Party Account Holder hereby:

(i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the ISA Direct Light License Holder with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party Account Holder set out in Clause 2.1.1;

(ii) undertakes to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and

(iii) grants the ISA Direct Light License Holder an *in rem* authorisation (*Verfügungsermächtigung*) to effect a pledge in favour of Eurex Clearing AG over the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party Account Holder set out in Clause 2.1.1;

(iv) undertakes to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 2 hereto); and, such notice to include, with respect to any accounts connected to CmaX information to CBF that Eurex Clearing AG (as pledgee) may authorise

CBL to take, if any of the pledges over securities credited to any such accounts become enforceable, enforcement action on behalf of Eurex Clearing AG; and

(v) authorises (*ermächtigt und bevollmächtigt*) the ISA Direct Light License Holder to take all actions (including, without limitation, to make any notifications) and receive all declarations that the ISA Direct Light License Holder considers necessary or expedient to effect any pledge over securities that are or will be credit to the relevant securities account or sub-account of the Third-Party Account Holder set out in Clause 2.1.1.]

~~[(3)]~~[(4)] Upon the relevant pledge becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part (without being required to obtain an executory title). The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

## 2.3

### Pledges of Securities in Luxembourg Pledged Securities Accounts

(1) ~~[Alt. 1: If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2 and the Luxembourg Pledged Securities Account is an account of the ISA Direct License Holder, the ISA Direct Light License Holder hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s); and~~

~~(1)~~ [Alt. 2: If the Luxembourg Pledged Securities Account is an account of the Third-Party Account Holder, the ISA Direct Light License Holder hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 3 hereto all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s); the Third-Party Account Holder, as Third-Party Account Holder ("*tiers détenteur de gage*" within the meaning of article 5 (2) (a) (iv) of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Luxembourg law on financial collateral arrangements**")) hereby (i) acknowledges the pledge created by the ISA Direct Light License Holder in favour of Eurex Clearing AG over the securities of the ISA Direct Light License Holder deposited from time to time to the credit of the Third-Party Account Holder's relevant Luxembourg Pledged Securities Account(s), pursuant to, and in accordance with, Schedule 3 hereto and (ii) agrees to hold such pledged assets from time to time standing to the credit of the Third-Party Account Holder's relevant Luxembourg Pledged Securities Account(s) for the benefit of the ISA Direct Light License Holder, as owner of the Relevant Pledged Assets or being otherwise entitled or authorised to pledge the Relevant Pledged Assets, and pledgor, and Eurex Clearing AG, as pledgee].

(2) The ISA Direct Light License Holder [and the Third-Party Account Holder, to the extent relevant in the case of Luxembourg Pledged Securities Account(s).] hereby undertakes to issue all relevant notices to, and obtain all relevant acknowledgements from, CBL for the perfection of such pledge, as further set out in [Schedule 1-] [or] Schedule 3] [as applicable].

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

[...]

2.4.2 The pledges of the securities pursuant to Clause 2.3 shall secure the claims of Eurex Clearing AG identified in [Schedule 1-] [or] [Schedule 3, respectively].

## 2.5 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 Light License Holder will arrange for the due filing and registration of any security interest granted pursuant to or in accordance with Clauses 2.2 (where relevant, in connection with Schedule 2 hereto) and 2.3 (where relevant, in connection with Schedule 1 [or Schedule 3] hereto) 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 Light License Holder

The ISA Direct Light License Holder represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

[...]

### 3.2 Representations of the Third-Party Account Holder

The Third-Party Account Holder represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that, at the time it enters into this Agreement:

(i) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(ii) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

(iii) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement

and are in full force and effect and all conditions of any such consents have been complied with;

(iv) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

(v) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

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

(vii) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and

(viii) no event has occurred or circumstance arisen with respect to it which, if the Third-Party Account Holder is also a party to a Clearing Agreement with Eurex Clearing AG, constitutes or, if the Third-Party Account Holder were a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.]

#### 4. Amendments

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

[If the Third-Party Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. For this purpose, the Third-Party Account Holder appoints the ISA Direct Light License Holder as its receiving agent (*Empfangsvertreter*). The Third-Party Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be

amended from time to time). If the Third-Party Account Holder objects to an amendment to this Agreement pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied *mutatis mutandis*) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the ISA Direct Light License Holder.]

In addition, ~~this~~ Agreement may be amended at any time by written agreement (including, for the avoidance of doubt, scanned email attachments and electronic signatures) between Eurex Clearing AG [, the Third-Party Account Holder] and the ISA Direct Light License Holder.

[...]

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

### 6.1 Governing Law

6.1.1 This Agreement (except for Clauses 2.3, 2.4-(2), 6 and Schedule 1) [Schedule 3] is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 2.4-(2) and Schedule 1 [and Schedule 3] are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clause 6.5 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, 2.4-(2) and Schedule 1) [, Schedule 3] 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, 2.4-(2) and Schedule 1 [, Schedule 3] shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg.

### 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, 2.4-(2) [and Schedule 1]) [and Schedule 3].

6.2.2 The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 2.4-(2) [and Schedule 1] [and Schedule 3] of this Agreement.

[...]

**AUTHORISED SIGNATURES**  
**to the Agreement relating to pledges of securities on securities accounts [of the Third-Party Account Holder and on behalf] of the ISA Direct Light License Holder**

\_\_\_\_\_  
[insert legal name] (as ISA Direct Light License Holder)

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

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

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

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

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

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

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

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

**Eurex Clearing AG**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Schedule 1 -  
Pledge relating to Securities in (CmaX)  
Luxembourg Pledged Securities Accounts  
held by the ISA Direct Light License Holder**

[...]

**1 Definitions and Interpretations**

**1.1 Definitions**

[...]

"**Event of Default**" means the occurrence of one of the following events: (a) a Termination according to Chapter IV Part 3 Clause 3.5 of the Clearing Conditions in relation to the Pledgor or (b) the non-delivery or non-payment of the Secured Liabilities on the due date of the relevant delivery or payment obligation by the Pledgor.

[...]

"**InsovenyInsolvency Event**" has the same meaning as the term "Insolvency Related Events" contained in Chapter I Part 1 Number 7.2.1 Paragraph (5) of the Clearing Conditions.

[...]

**4 Restrictions and further assurances**

[...]

**4.4 Undertaking of the Pledgor**

(a) The Pledgor shall not be entitled to serve any notification on CBL on the basis of Article 18.1 ~~(ivb)~~ (ii) and/or Article 24.1 of the Collateral Management Service Agreement for Collateral Receivers, with respect to, or affecting the functioning of, the GC Pooling Securities Account(s), as long as:

[...]

[...]

**6 Enforcement**

[...]

**6.3 Limitation of realisation**

The Pledgee shall realise the Pledged Assets only to the extent necessary to recover the Secured Liabilities that are due. To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first sentence of this Clause ~~6~~5.3, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Pledged Assets exceed the amount of the Secured Liabilities due at that time, such excess proceeds shall be returned to the Pledgor.

[...]

(as of .14.07.2025)



Dear Sir or Madam,

We would like to notify you hereby that the following account(s) identified below:

[...]

This contractual pledge arrangement has been created pursuant to the terms of a ~~pledge~~ pledge agreement dated \_\_\_\_\_ entered into between the Pledgor as pledgor and the Pledgee as pledgee, and in particular its Schedule 1 (the "**Clearstream Pledge Agreement**"). Capitalised terms not defined in this notification shall have the meaning as defined in the Clearstream Pledge Agreement.

~~We would be grateful if CBL could~~ should designate in CBL's books that the securities standing from time to time to the credit of the GC Pooling Securities Account(s) (the "**Pledged Assets**") are pledged in favour of the Pledgee, as and when the Pledged Assets are credited to such account(s). By signing this Notice of Pledge, CBL accepts to designate the Pledged Assets accordingly.

The Pledgee and the Pledgor have agreed in the Clearstream Pledge Agreement that CBL, as depository of the assets pledged under the Clearstream Pledge Agreement, shall, except as provided otherwise in this notice and as long as it is not notified of the ~~occurrence~~ occurrence of an Event of Default or an Enforcement Event, manage the Pledged Assets (including distributions and voting and related rights) in accordance with CBL's collateral management services in respect of Transaction related services, as selected by the Pledgor as collateral receiver and the Pledgee as collateral giver, in their respective matching Appendixes A to their ~~collateral management service agreements~~ Collateral Management Service Agreements with CBL (as amended from time to time, including by way of side letters) for the purposes of generating the GC Pooling Securities Account(s) identified above.

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

This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein. This waiver shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the securities standing from time to time to the credit of the Luxembourg ISA Direct Pledged Securities Account(s).

If CBL is notified by the Pledgee of the occurrence of an Event of Default or an Enforcement Event under the Clearstream Pledge Agreement, CBL shall solely comply with the Pledgee's instructions (or the instructions of any agent acting in the name and for the account of the Pledgee) until notification to the contrary by the Pledgee to CBL.

[...]

As long as CBL is not notified by the Pledgee of the release of the Pledge and termination of the Clearstream Pledge Agreement, CBL is hereby informed that the Pledgor, as collateral receiver, is not entitled to serve a notice of event of default in respect of the Pledgee, as collateral giver, under the terms of article 18 of the ~~collateral management service agreement~~ Collateral Management Service Agreement

(as of .14.07.2025)

(as amended from time to time, including by way of side letter) concluded between CBL and the Pledgor, and that any such notice shall be disregarded by CBL.

In case of inconsistency between the terms of this notification and the terms of the Collateral Management Service Agreements, the term of this notification shall prevail.

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

Please confirm CBL's agreement on the terms of this notification.

Kind regards,

(as of .14.07.2025)

[...]

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

~~Eurex Clearing AG~~

Acting for Eurex Clearing AG (as the Pledgee)

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

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

~~Clearstream Banking S.A.~~

Acting for Clearstream Banking S.A.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Capacity

\_\_\_\_\_  
Capacity

[...]

(as of .14.07.2025)

**Schedule 2 –  
Form of Notice of Pledge  
to Clearstream Banking AG**

To :

From:

[Alt. 1:

Clearstream Banking AG  
60485 Frankfurt am Main  
(“CBF”)

\* \_\_\_\_\_  
ISA Direct Light License Holder

\* \_\_\_\_\_ \*Street no.  
Address line 1

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city  
Postal code

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
Phone

\* \_\_\_\_\_  
E-mail]

(as of .14.07.2025)

[Alt. 2.]

*	<u>Third-Party Account Holder</u>	
*	<u>Address line 1</u>	<u>*Street no.</u>
*	<u>Address line 2</u>	
*	<u>Postal code</u>	<u>*Town/city</u>
*	<u>Country</u>	
*	<u>First name and surname of the contact person</u>	
*	<u>Phone</u>	<u>*Fax</u>
*	<u>E-mail</u>	
	<u> </u>	

cc:

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828  
(as "Pledgee")

(as of .14.07.2025)

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

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

Dear Sir or Madam,

We hereby notify you that \_\_\_\_\_ (the "Pledgor") has pledged in favour of Eurex Clearing AG (the "Pledgee"), in accordance with a pledge agreement dated \_\_\_\_\_ between the Pledgor and the Pledgee, the Pledgee **[and the third-party account holder ("Third-Party Account Holder")]** (the "Pledge Agreement") any securities that are currently or are in the future standing to the credit of the following securities account(s) or sub-accounts held with you in the name of the Pledgor: **[or held with you in the name of \_\_\_\_\_ as the Third-Party Account Holder].:**

[...]

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

**[If any of the accounts or sub-accounts listed above is held by the Third-Party Account Holder, all notices and instructions set out herein are also given by the Third-Party Account Holder.]<sup>1</sup>**

[...]

\_\_\_\_\_  
Name and capacity

Acting for the Pledgor:

- \_\_\_\_\_  
signature

- \_\_\_\_\_  
signature

\_\_\_\_\_  
Name and capacity

\_\_\_\_\_  
Name and capacity

**[Third-Party Account Holder acting for the Pledgor: \_\_\_\_\_]**

**[** \_\_\_\_\_  
signature

**[** \_\_\_\_\_  
signature

**[** \_\_\_\_\_  
Name and capacity

**[** \_\_\_\_\_  
Name and capacity ]

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

\* \* \* \* \*

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

Clearstream Banking AG

Acting for Clearstream Banking AG

(place)

(date)

(signature)

(signature)

(printed name)

(printed name)

(title)

(title)

(as of .14.07.2025)

**[Schedule 3 –  
Pledges relating to Securities  
in (CmaX) Luxembourg Pledged Securities Accounts held by a  
Third-Party Account Holder<sup>1</sup>]**

This Schedule 3 (the “**Schedule 3**”) is entered into

**BETWEEN:**

- (1) \_\_\_\_\_ the ISA Direct Light License Holder (as defined above in the Agreement, as pledgor (the “**Pledgor**”));
- (2) \_\_\_\_\_ Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany, as pledgee (“**Eurex Clearing AG**” or the “**Pledgee**”); and
- (3) \_\_\_\_\_ the Third-Party Account Holder (as defined in the Agreement), as third-party pledge holder (*tiers détenteur de gage*) (the “**Third-Party Account Holder**”).

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

The Parties agree as follows:

**1 Definitions and Interpretation**

**1.1 Definitions**

Unless the context requires otherwise, terms used but not defined in this Schedule 3 shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule 3 is attached and:

“**Agreement**” refers to the agreement to which this Schedule 3 is attached.

“**CBL**” means Clearstream Banking S.A., a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at

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<sup>1</sup> In case a specific operation/construction involves several Third-Party Account Holders Light (all having signed the main Agreement (the Agreement being hence a multiparty agreement), this Schedule 3 shall be read as governing the relationship between the Pledgor, the Pledge and a relevant Third-Party Account Holder (the “Relevant Third-Party Account Holder”) in a triparty manner and with respect to the relevant accounts opened in the name of that Relevant Third-Party Account Holder and excluding any other Third-Party Account Holder agreed by the Pledgor and the Pledgee. In other words, there will be as many Agreements and related Schedule 3 concluded as there will be different Third-Party Account Holders Light involved.

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Accordingly, the analysis of the required notices to be served to CBL under Attachments 1 and 2 hereunder (as applicable) shall be made by reference to each triparty relationship considering the relevant type of accounts of the Relevant Third-Party Account Holder and the role of the Relevant Third-Party Account Holder.

(as of .14.07.2025)

42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

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

“**Collateral Management Service Agreements**” means, in particular as regards the collateral provided under this Schedule 3, (i) the Global Collateral Management Service Agreement for multiple settlement locations (collateral receiver version), including any relevant appendix thereto, in particular Appendices A and C (Triparty Collateral Management Service (CmaX) Product Guide), to be entered into by CBL and the Third-Party Account Holder, as collateral receiver with respect to transfers of title from the Pledgee in the relevant securities that are credited to the GC Pooling Securities Account(s) from time to time, as may be amended by CBL and the Third-Party Account Holder from time to time by way of side letter or otherwise (the “**Collateral Management Service Agreement for Collateral Receivers**”), and (ii) the Global Collateral Management Service Agreement for multiple settlement locations (collateral giver version) including any relevant appendix thereto, in particular Appendices A and C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement, to be entered into by CBL and the Pledgee, as collateral giver with respect to transfers of title in the relevant securities to the Pledgor that are credited to the GC Pooling Securities Account(s) from time to time, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise (the “**Collateral Management Service Agreement for Collateral Givers**”). “**Collateral Management Service Agreement**” means any of the Collateral Management Service Agreement for Collateral Givers or the Collateral Management Service Agreement for Collateral Receivers or the relevant of them, as the context requires. For the avoidance of doubt, the Securities (as defined below) are subject to collateral management by CBL pursuant to the Collateral Management Service Agreements relating to the settlement of the GC Pooling Repo Transactions between Eurex Clearing AG (as collateral giver for the purposes of such settlement) and the Third-Party Account Holder (as collateral receiver for such settlement) and, accordingly, no separate collateral management is applied with respect to the pledges granted hereunder.

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

“**Enforcement Event**” means the non-delivery or non-payment of the Secured Liabilities on the due date of the relevant delivery or payment obligation.

“**Event of Default**” means the occurrence of one of the following events (a) a Termination according to Chapter IV Part 3 Clause 3.5 of the Clearing Conditions in relation to the Pledgor or (b) an Enforcement Event or (c), in relation to the Third-Party Account Holder, an Insolvency Event affecting such Third-Party Account Holder.

**"GC Pooling Securities Account(s)"** means each securities account established in accordance with Clause 2.1.2 of the Agreement as a Luxembourg Pledged Securities Account.

**"Insolvency Event"** has the same meaning as the term "Insolvency Related Events" contained in Chapter I Part 1 Number 7.2.1 Paragraph (5) of the Clearing Conditions.

**"Luxembourg Law on Financial Collateral Arrangements"** means the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

**"Permitted Pledge"** means each pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets, securing the Relevant Secured Liabilities, after the date of the Agreement.

**"Pledge"** means each first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets or, in case of the existence of any Previous Pledges, a security ("gage") in such Relevant Pledged Assets which is directly ranked behind such Previous Pledges and created pursuant to Clauses 2.1 below.

**"Previous Pledge"** means each pledge that has been granted by the Pledgor to the Pledgee in the Relevant Pledged Assets prior to the execution of the Agreement and has not been released as of the time of the execution of the Agreement to which this Schedule 3 is attached.

**"Relevant Pledged Assets"** means all Securities which are from time to time credited to the GC Pooling Securities Account(s).

**"Relevant Secured Liabilities"** means all present and future debts, obligations and liabilities due owing or incurred by the Pledgor to the Pledgee under the GC Pooling Repo Transactions concluded from time to time between them and all other claims of the Pledgee against the Pledgor arising under the Clearing Agreement.

**"Securities"** means book-entry securities, which are at present or will in the future be deposited in a GC Pooling Securities Account in the context of the clearing of GC Pooling Repo Transactions concluded between the Pledgor and the Pledgee in accordance with Chapter IV Part 3 of the Clearing Conditions to the credit of the relevant Pledged Securities Account.

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

## **1.2 Construction**

Unless a contrary indication appears, any reference in this Schedule 3 to:

- (a) the "Pledgor", the "Pledgee", the "Third-Party Account Holder" or any "Party" shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and

(b) "assets" includes present and future properties, revenues and rights of every description;

(c) the "Schedule 3" shall be understood as a reference to this Schedule 3 as well as to the provisions of the Agreement, unless the context requires otherwise.

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

Any reference in this Schedule 3 to any statutory provisions shall be construed as a reference to the statutory provisions as the same may from time to time be changed by any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment.

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

## **2 Pledge**

### **2.1 Creation of the Pledge**

As continuing first ranking security for the full payment, discharge and performance of the Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets and hereby grants to the Pledgee a first ranking security ("*gage de premier rang*") over such Relevant Pledged Assets.

The Third-Party Account Holder hereby acknowledges the Pledge created by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets deposited from time to time to the credit of the relevant GC Pooling Securities Account pursuant to, and in accordance with, this Schedule 3 and hereby acknowledges and confirms to hold such Relevant Pledged Assets from time to time standing to the credit of the relevant GC Pooling Securities Account for the benefit of the Pledgor, as owner of the Relevant Pledged Assets or being otherwise entitled or authorised to pledge the Relevant Pledged Assets and pledgor, and Eurex Clearing AG, as pledgee.

### **2.2 Determination of the Relevant Pledged Assets**

All Securities standing from time to time to the credit of any GC Pooling Securities Account are pledged in favour of the Pledgee under and pursuant to this Agreement (including this Schedule 3).

### **2.3 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) a) (iv) of the Luxembourg Law on Financial Collateral Arrangements, the Relevant Pledged Assets shall, as and when they are credited to the GC Pooling Securities Account(s), be designated in CBL's

books, collectively by reference to the relevant GC Pooling Securities Account, as pledged in favour of the Pledgee (the “Perfection Requirement”).

For this purpose, on or around the execution of the Agreement, the Third-Party Account Holder shall inform CBL by or through the execution of the notice of Attachment 1 of this Schedule 3 (Form of Notice of Waiver of CBL Rights Over Securities in GC Pooling Securities Accounts).

To the extent that any Previous Pledge has been granted by the Pledgor in favour of the Pledgee in relation to the Relevant Pledged Assets standing to credit of the existing GC Pooling Securities Account(s):

- (a) the execution of the Agreement shall constitute evidence of the Pledgee’s consent to the granting of the Pledge, in addition to the Previous Pledge; and
- (b) no additional notification requirement shall be carried out by the Parties vis-à-vis CBL in respect of the Pledge, except that the notice in Attachment 1 of this Schedule 3 has been previously served by the Third-Party Account Holder on CBL, (and subsequent acknowledgement of CBL).

Except as provided and permitted otherwise in this Schedule 3, the parties hereby agree that CBL shall act solely in compliance with the instructions contained in the notice to be served in accordance with Attachment 1 hereto.

### **3 Delivery of additional Securities and return of Pledged Assets - Substitution**

#### **3.1 Delivery of additional Securities and return of Pledged Assets**

The delivery of additional Securities by the Pledgee to the Pledgor to form part of the Pledged Assets, and the release of Relevant Pledged Assets by the Pledgee and their return to the Pledgor, shall be operated by CBL pursuant to the Notice of Pledge and the Collateral Management Service Agreements, and shall be based on instructions given by the Pledgee to CBL, with matching instructions given by the Pledgee to CBL on behalf of the Pledgor, on the basis of a power of attorney granted by the Pledgor to the Pledgee for the purpose of issuing instructions on the Pledgor’s behalf in order to satisfy the requirements arising from the clearing of GC Pooling Repo Transactions.

#### **3.2 Substitution**

The Pledgee has the right of substitution, subject to, and in accordance with, the terms of the GC Pooling Repo Transactions to which the Relevant Pledged Assets relate. Substitution of Relevant Pledged Assets will be operated by CBL in accordance with the Collateral Management Service Agreements.

### **4 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets (other than any Previous Pledge and any Permitted Pledge).

The Third-Party Account Holder shall not permit to create any security over the Relevant Pledged Assets, ensured that CBL waives any security created pursuant to the CBL Governing Documents over the GC Pooling Securities Accounts hereto.

The Pledgor agrees and accepts that it shall at its own expense promptly and duly execute, give all such assurances and undertake all acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Schedule 3 in relation to any GC Pooling Securities Account in order to facilitate the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee.

The Third-Party Account Holder agrees, at the Pledgor's expense, to take such measures and do such things as reasonably required by the Pledgee to perfect, protect and facilitate the rights of the Pledgee under the Agreement and this Schedule 3.

To this effect, the Pledgor and the Third-Party Account Holder shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deem appropriate.

## **5 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets except as permitted by the Clearing Conditions, the Agreement (including this Schedule 3), the arrangements governing a Previous Pledge or a Permitted Pledge or the Collateral Management Service Agreements, and as long as no Event of Default has occurred.

The Third-Party Account Holder shall not permit any transfer of Relevant Pledged Assets from the credit of the GC Pooling Securities Account, except as permitted by the Clearing Conditions and the Agreement and as long as no Event of Default has occurred.

As of the occurrence of an Event of Default, the Pledgor may no longer dispose of the Relevant Pledged Assets and the Third-Party Account Holder shall no longer permit any transfer of Relevant Pledged Assets from the credit of the GC Pooling Securities Accounts (except as otherwise agreed with the Pledgee). The Pledgee is entitled to notify CBL of the occurrence of the Event of Default (in or substantially in the form of the notice attached hereto as Attachment 2) so as to block the operation of the GC Pooling Securities Account(s) and ensure CBL solely complies with the instructions of the Pledgee.

## **6 Collateral Management Service Agreements**

The Pledgee and the Third-Party Account Holder shall have entered into Collateral Management Service Agreements with CBL for the management of the Relevant Pledged Assets to the credit of the GC Pooling Securities Account(s).

In this regard:

(a) Exercise of Voting and Related Rights

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

(b) Distributions

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

If credited to a GC Pooling Securities Account in accordance with the Collateral Management Service Agreements, and provided CBL has not been notified of an Event of Default, the Pledgor shall be entitled to instruct CBL to transfer any such Distributions out of the GC Pooling Securities Account.

As of the occurrence of an Event of Default, the Pledgee may require that Distributions made under the Pledged Assets be credited to the relevant GC Pooling Securities Account to form part of the Pledged Assets, in which case it shall notify CBL of the occurrence of an Event of Default in accordance with the notification procedures attached hereto as Attachment 2.

## 7 Representations, Warranties and Covenants

(a) The Pledgor hereby represents and covenants that:

- (i) it is (and will remain) the owner of the Relevant Pledged Assets or otherwise entitled or authorised to pledge the Relevant Pledged Assets;
- (ii) it has the right to pledge the Relevant Pledged Assets;
- (iii) without prejudice to those actions referred to in Clause 2.2 (*Perfection of the Pledge*) (in addition to notification and waiver under Clause 2.3 where the Third-Party Account Holder is the account holder), the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest in the GC Pooling Securities Account(s) in favour of the Pledgee not subject to any prior or pari passu encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;
- (iv) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets (otherwise than pursuant to the Pledge granted to this Schedule 3);
- (v) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule 3;
- (vi) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator,

administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;

(vii) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any GC Pooling Securities Account; and

(viii) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

(b) The Third-Party Account Holder hereby represents and covenants that:

(i) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets or any of its rights relating to any GC Pooling Securities Account (otherwise than pursuant to the Pledge);

(ii) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule 3;

(iii) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;

(iv) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any GC Pooling Securities Account; and

(v) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the Pledge or the rights of the Pledgee under this Schedule 3, including against claims made by third parties.

(c) The Pledgor and the Third-Party Account Holder covenant that until the Pledge shall be released by the Pledgee, they will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any GC Pooling Securities Account(s) or all or part of the Relevant Pledged Assets.

(d) The representations, warranties and covenants under this Clause 7 are made as of the date of the Agreement and are deemed repeated each time Relevant Pledged Assets are credited to any GC Pooling Securities Account.

## **8 Further Undertakings**

(a) The Third-Party Account Holder shall not be entitled to serve any notification on CBL on the basis of Article 18.1 a) and/or Article 24.1 of the Global Collateral

Management Service Agreement for Collateral Receivers, with respect to, or affecting the functioning of, a GC Pooling Securities Account, as long as:

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

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

The Pledgee and the Pledgor agree, and the Third-Party Account Holder acknowledges, that the Pledgee shall have no right to use the Relevant Pledged Assets standing to the credit of the GC Pooling Securities Accounts during the term of the Agreement.

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

## **10 Enforcement**

### **10.1 Realisation of the Relevant Pledged Assets**

Subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 2.2 of the Agreement, the Pledgee may, upon the occurrence of an Enforcement Event, realise the Relevant Pledged Assets or any part thereof, in accordance with applicable provisions of Luxembourg law with the right for the Pledgee:

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

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

At any time while an Event of Default or Enforcement Event is continuing, the Pledgee may (without any obligation) notify CBL that such an event has occurred substantially in the form of the notice attached hereto as Attachment 2 of this Schedule 3 in which case CBL shall solely comply with the instructions of the Pledgee.

### **10.3 Limitation on Realisation**

Without prejudice to Clause 2.2 of the Agreement, the Pledgee shall realise the Relevant Pledged Assets only to the extent necessary to recover the Relevant Secured Liabilities that are due. To the extent that, notwithstanding the reasonable efforts of the Pledgee to comply with the provisions of the first sentence of this paragraph, the cash proceeds received by the Pledgee in respect of any realisation of all or any part of the Relevant Pledged Assets exceed the amount of the Relevant Secured Liabilities due at that time, such excess proceeds shall be returned to the Pledgor (or, in accordance with the instructions of the Pledgor, to the Third-Party Account Holder).

## **11 Order of Distributions**

All amounts received or recovered by the Pledgee in the exercise of its rights under the Agreement (including this Schedule 3) shall, subject to the rights of any creditors having priority, be applied in the following order:

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

## **12 Liability of the Pledgee**

The Pledgee shall not be liable to the Pledgor or the Third-Party Account Holder for any costs, losses, liabilities or expenses relating to the realisation of any Relevant Pledged Assets, except to the extent caused by its own gross negligence or wilful misconduct.

## **13 Saving Provisions**

### **13.1 Continuing Security**

Each Pledge is a continuing security and will extend to the final performance of the Relevant Secured Liabilities to Eurex Clearing AG by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in and to the liabilities and to any document related to the Relevant Secured Liabilities shall affect the validity and the scope of this Schedule 3.

### **13.2 Immediate recourse**

The Pledgor waives any right it may have of first requiring the Pledgee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Schedule 3.

## **14 Notices**

Each communication to be made between the Parties under or in connection with this Schedule 3 shall be made in accordance with the relevant provisions of the Clearing Agreement and the Clearing Conditions.

Each communication to be made under or in connection with this Schedule 3 to CBL shall be made in accordance with the Attachments to this Schedule and the relevant provisions of the Collateral Management Service Agreements governing communications and instructions to CBL.

## **15 Rights, Waivers and Determinations**

### **15.1 Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Clearing Agreement, the Clearing Conditions and the Agreement (including this Schedule 3), the corresponding terms of the

Clearing Agreement, the Clearing Conditions and of the Agreement (including this Schedule 3) shall prevail.

(b) The provisions of this Schedule 3 are without prejudice to the provisions of the Clearing Conditions, the Clearing Agreement and the Agreement. In case of inconsistency, the provisions in the Clearing Conditions, the Clearing Agreement and the Agreement shall prevail, save as regards the account control and enforcement provisions set forth in this Schedule 3 which shall be overriding.

#### **15.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions, the Clearing Agreement and the Agreement (including this Schedule 3) shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy.

#### **16 Assignment**

Unless otherwise provided for in the Clearing Conditions, the Clearing Agreement or the Agreement (including this Schedule 3), neither Party shall assign any of its rights or claims under this Schedule 3 except with the prior written consent of all the other Parties.

#### **17 Severability**

Any provision in this Schedule 3 that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

#### **18 Headings**

The Clause headings used in this Schedule 3 are for convenience of reference only and shall not affect the construction of this Schedule 3.

**Schedule 3 – Attachment 1**  
**Form of Notice of Waiver of CBL Rights Over Securities in GC Pooling**  
**Securities Accounts**

To: \_\_\_\_\_

From: \_\_\_\_\_

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

cc: \_\_\_\_\_

\_\_\_\_\_  
(Name)  
\_\_\_\_\_  
(Address)  
(as "Pledgor")

cc: \_\_\_\_\_

Eurex Clearing AG  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the local court  
(Amtsgericht) in Frankfurt am Main under HRB 44828  
(as "Pledgee")

\_\_\_\_\_

\* \_\_\_\_\_  
- Third-Party Account Holder (as "Account Holder")

\* \_\_\_\_\_  
- Address line 1 \*Street no.

\* \_\_\_\_\_  
- Address line 2

\* \_\_\_\_\_  
- Postal code \*Town/city

\* \_\_\_\_\_  
- Country

\* \_\_\_\_\_  
- First name and surname of the contact person

\* \_\_\_\_\_  
- Phone \*Fax

\* \_\_\_\_\_  
- E-mail



Event of Default or an Enforcement Event, manage the Pledged Assets (including distributions and voting and related rights) in accordance with CBL's collateral management services in respect of Transaction related services, as selected by the Pledgor as collateral receiver and the Pledgee as collateral giver, in the respective matching Appendixes A to the Collateral Management Service Agreements with CBL (as amended from time to time, including by way of side letters) for the purposes of generating the GC Pooling Securities Account(s) identified above.

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

This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein. This waiver shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the securities standing from time to time to the credit of the GC Pooling Securities Account(s).

If CBL is notified by the Pledgee of the occurrence of an Event of Default or an Enforcement Event under the Clearstream Pledge Agreement, CBL shall solely comply with the Pledgee's instructions (or the instructions of any agent acting in the name and for the account of the Pledgee) until notification to the contrary by the Pledgee to CBL.

Upon the occurrence of an Enforcement Event which is continuing, the Pledgee will be entitled to enforce the Pledge pursuant to Clause 6 of the Clearstream Pledge Agreement. Any communication, notification and instruction in respect of an enforcement shall be solely given by the Pledgee (or any agent acting in the name and for the account of the Pledgee) to CBL.

As long as CBL is not notified by the Pledgee of the release of the Pledge and termination of the Clearstream Pledge Agreement, CBL is hereby informed that the Pledgor, as collateral receiver, is not entitled to serve a notice of event of default in respect of the Pledgee, as collateral giver, under the terms of article 18 of the Collateral Management Service Agreement (as amended from time to time, including by way of side letter) and that any such notice shall be disregarded by CBL.

In case of inconsistency between the terms of this notification and the terms of the Collateral Management Service Agreements, the term of this notification shall prevail.

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

Please confirm CBL's agreement on the terms of this notification.

Kind regards,

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Acting for the Account Holder

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Name

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Name

---

Capacity

---

Capacity

**Accepted and agreed on**

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Acting for Clearstream Banking S.A.

---

Name

---

Name

---

Capacity

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Capacity

(as of 14.07.2025)

**Schedule 3 – Attachment 2**  
**Form of Notice to be given to Clearstream Banking S.A. in Case of an Event of Default/Enforcement Event**

To: \_\_\_\_\_ From: \_\_\_\_\_

Clearstream Banking S.A.  
To the attention of \_\_\_\_\_  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Eurex Clearing Aktiengesellschaft  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court (Amtsgericht) in Frankfurt am  
Main under HRB 44828  
(as "**Pledgee**")

cc: \_\_\_\_\_

\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Address)  
(the "**Third-Party Account Holder**")

cc: \_\_\_\_\_

\_\_\_\_\_ (Name)  
\_\_\_\_\_ (Address)  
(the "**Pledgor**")

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

Dear Sir or Madam,

Notice of an [Event of Default/Enforcement Event]

We refer to the bank account bearing number(s) \_\_\_\_\_ (the "**GC Pooling Securities Account(s)**") opened in the name of the Third-Party Account Holder and on behalf of the [Pledgor] (the "**Pledgor**") with your institution.

We hereby give you notice pursuant to Clause 10.2 of Schedule 3 attached to the pledge agreement dated [●] between the Pledgor, the Third-Party Account Holder and our institution as Pledgee (the "**Clearstream Pledge Agreement**"), that an [Event of Default/Enforcement Event] (as defined in the Clearstream Pledge Agreement) regarding the [Pledgor/Third-Party Account Holder] has occurred.

[Instructions to CBL in relation to the realisation of the Relevant Pledged Assets and to the payment of any cash proceeds to be added as decided by the Pledgee (as appropriate)].

Yours sincerely,

(as of 14.07.2025)

[Pledgee]

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

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

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

(as of 14.07.2025)