Eurex Clearing AG
ECAG Rule Certification 072-26
October 26, 2026

1. The text of the proposed amendments to the Clearing Conditions ("Clearing Conditions") of Eurex Clearing AG ("Eurex Clearing") and the newly introduced Pledge and Security Trust Agreement ("Pledge and Security Trust Agreement") of Eurex Clearing is appended as Attachment A. Any additions are underlined and any deletions are struck through.
2. The date of intended implementation is November 16, 2026.
3. Attached please find a certification that: (1) these amendments comply with the Commodity Exchange Act (the "Act"), and the Commission's regulations thereunder; and (2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings.
4. A concise explanation and analysis of the operation, purpose, and effect of the amended rule appears below.
5. There were no opposing views expressed regarding these amended rules.
6. Confidential treatment is not requested.

CONCISE EXPLANATION AND ANALYSIS OF THE OPERATION, PURPOSE, AND EFFECT OF THE PROPOSED RULE AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

Eurex Clearing is proposing to amend the Clearing Conditions and introduce the Pledge and Security Trust Agreement. Eurex Clearing, in cooperation with Clearstream, announces an enhanced Direct Delivery Service via Clearstream's tri-party collateral management system. This will allow Direct Clients clearing under the Individually Segregated Account ("ISA") Provisions ("ISA Clients") to deliver securities margin directly to a dedicated Direct Margin ISA Pledged Securities Account in favor of Eurex Clearing. Securities will remain in the ISA Client's custody structure, eliminating transfer risk and simplifying corporate actions processing, and proceeds will flow directly to the ISA Client.

For avoidance of doubt, Eurex Clearing clears its ISA Model outside the scope of its DCO LSOC Model, and the ISA Model is not available in the U.S.

Further information regarding the operation, purpose and effect of the proposed amendments is discussed in the attached Eurex Clearing Circular 072-26, which is appended as Attachment A.

Eurex Clearing has identified the following DCO Core Principle as potentially being relevant to the above amendments:

1. DCO Core Principle D (Risk Management): The proposed amendments will comply with DCO Core Principle D because the amendments introduce a Direct Delivery Service for collateral under the ISA Model, which Eurex Clearing clears outside the scope of its DCO license. All contracts cleared by Eurex Clearing under its DCO license will continue to be cleared in compliance with this Core Principle.

U.S.C. §7a-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.6, 17 C.F.R. §40.6

I hereby certify that:

(1) the amendments comply with the Commodity Exchange Act, and the Commission's regulations thereunder; and
(2) concurrent with the filing of this submission, Eurex Clearing is posting a copy of this filing to its website at: https://www.eurex.com/ec-en/rules-regs/regulations/cftc-dco-filings.

/s/ Eric Seinsheimer

By: Eric Seinsheimer

Title: US CCO, Eurex Clearing AG

Dated: October 26, 2026

Oct 23, 2026
Eurex Clearing

Amendments to the Clearing Conditions of Eurex Clearing AG: Introduction of enhanced Direct Delivery Service (Pledge)

Eurex Clearing Circular 072/26 Amendments to the Clearing Conditions of Eurex Clearing AG: Introduction of enhanced Direct Delivery Service (Pledge)

1. Introduction

Eurex Clearing AG (Eurex Clearing) announces amendments to the Clearing Conditions of Eurex Clearing AG (Clearing Conditions) and the introduction of a new tri-partite Pledge and Security Trust Agreement regarding the following topic:

- Introduction of enhanced Direct Delivery Service (Pledge)

Eurex Clearing is responding to market requirements and is introducing a Direct Delivery Service that allows Direct Clients clearing under the Individually Segregated Account Provisions (ISA Clients) to deliver securities margin directly to a dedicated Direct Margin ISA Pledged Securities Account in favor of Eurex Clearing via Clearstream's tri-party collateral management system (CmaX). Securities remain in the ISA Client's custody structure, eliminating transfer risk and simplifying corporate actions processing (proceeds flow directly to the ISA Client). Direct Delivery creates operational efficiencies for Clearing Members and ISA Clients.

The amendments to the Clearing Conditions and the newly introduced Pledge and Security Trust Agreement will become **effective as of 16 November 2026**.

2. Required action

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

3. Details of the initiative

To address evolving market requirements and buy-side client demand, Eurex Clearing is introducing an enhanced Direct Delivery Service via Clearstream's CmaX service. This optional service enables ISA Clients to provide securities margin directly to the CCP by using their own custody infrastructure. The initial offering focuses on ISA Clients within selected jurisdictions, i.e. France and the Netherlands.

The automated solution via CmaX reduces substantially the efforts for the Clearing Member with respect to the management of the securities margin provided by the ISA Client. ISA Clients benefit from greater efficiency, flexibility, and collateral mobility.

To facilitate this service, Eurex Clearing is introducing a dedicated Pledge and Security Trust Agreement (Agreement), which needs to be entered into by the ISA Client, the Clearing Member and Eurex Clearing. Under this Agreement, the ISA Client grants a single pledge in favor of Eurex Clearing. This single pledge serves as protection for (i) Eurex Clearing in case of Clearing Member default and (ii) for the Clearing Member in case of ISA Client default. The creation of the pledge is supplemented by a security trust arrangement under which Eurex Clearing acts as security trustee for the ISA Client and Clearing Member. To support client onboarding and encourage market adoption, Eurex Clearing will not charge any service fees for Direct Delivery **until 31 December 2027**.

Please note: As the Direct Delivery Service is based on a direct legal relationship between Eurex Clearing and the ISA Client, Eurex Clearing is required to conduct additional legal assessments with respect to the client jurisdictions. To maintain the highest standards of legal robustness, expanding the service offering to additional client jurisdictions may require Eurex Clearing to obtain jurisdiction-specific legal opinions prior to the initiation of the onboarding process.

To reflect the amendment, the following provisions shall be amended as outlined in the Attachments

- Chapter I of the Clearing Conditions (Attachment 1)
- Pledge and Security Trust Agreement (Attachment 2)

As of the effective date, the full version of the amended Rules and Regulations will be available for download on the Eurex Clearing website **www.eurex.com/ec-en/** under the following link: **Eurex Clearing Rules & Regulations**.

The amendments to the legal framework of Eurex Clearing published by this circular are deemed accepted by each affected contractual party of Eurex Clearing, unless the

respective contractual party objects by written notice to Eurex Clearing prior to the relevant effective date(s) as stipulated in this circular. In case of an objection by the respective contractual party pursuant to the preceding sentence, Eurex Clearing 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 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 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 the Clearing Conditions of Eurex Clearing AG
- 2 – Pledge and Security Trust Agreement (new)

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
Target groups:	Front Office/Trading, Middle + Back Office, IT/System Administration, Auditing/Security Coordination
Contact:	**client.services@eurex.com**
Web:	**www.eurex.com**
Authorized by:	Jens Janka

Further information

Attachment 1 to Eurex Clearing Circular 071/26

Attachment 2 to Eurex Clearing Circular 072/26

A member of

Eurex Eurex Clearing Eurex Repo EEX 360T Deutsche Börse Deutsche Börse Live
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Chapter I of the Clearing Conditions of Eurex Clearing AG

General Provisions

As of 16.11.2026

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

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[…]

Part 1 General Clearing Provisions

[…]

2 Clearing Members

2.1 Clearing License

[…]

2.1.2 General Prerequisites for Clearing Licenses

[…]

(4) The applicant (other than an applicant that intends to become an OTC IRS U.S. Clearing Member) shall have available the following accounts (or, in accordance with Number 3.6, procure that such accounts are available):

(a) Securities Accounts:

[…]

The applicant is not required to maintain Securities Accounts pursuant to Paragraph (4) (a) (aa) to (dd) if and to the extent that

(A) it provides Margin in the form of cash only and/or

(B) the Clearing Member clears ISA Transactions and the relevant Disclosed Direct Client provides Margin (for purposes of the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG, subject to and in accordance with the ISA Provisions; in such case, the Clearing Member shall procure that, with respect to each ISA Standard Agreement relating to such Disclosed Direct Client, a separate securities account or sub-account with Clearstream Banking S.A. for Securities pledged or to be pledged to Eurex Clearing AG with respect to Margin for the purposes of the ISA Provisions shall be available for such purpose (each such account or sub-account held by a

Disclosed Direct Client, or, in accordance with Number 3.6, by a third party, a "**Direct Margin ISA Pledged Securities Account**").

[…]

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 For the purpose of assessing compliance with each of the margin requirements pursuant to the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions, the following general provisions apply:

[…]

(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, Direct Margin 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 Europe AG, Clearstream Banking S.A., SIX SIS AG or Euroclear of such credit. If such notification occurs after the cut-off time specified by Eurex Clearing AG from time to time with respect to each of Clearstream Europe AG, Clearstream Banking S.A., 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.

[…]

3.4 Currency Conversion, Use of Eligible Margin Assets in the form of cash and Income on Margin Assets, Participation of Clearing Members in Losses

[…]

3.4.4 Eurex Clearing AG may determine from time to time to either pay interest or charge negative interest on Eligible Margin Assets in the form of cash actually delivered by a Clearing Member or an ISA Direct Clearing Member (or Clearing Agent acting for the account of the ISA Direct Clearing Member) to Eurex Clearing AG in respect of Margin. Eurex Clearing AG publishes information on the calculation of interest rates or negative

interest rates as well as any changes to the applicable calculation method due to extraordinary market conditions or market disruptions on the Eurex Clearing Website. Such information will be amended from time to time and published accordingly. When determining to charge negative interest, Eurex Clearing AG shall consider the currently applicable benchmark interest rates and interest rates charged by the central banks or commercial banks. Any income on Eligible Margin Assets in form of Securities actually delivered by or for a Clearing Member or an ISA Direct Clearing Member to Eurex Clearing AG in respect of Margin shall be subject to the specific provisions of the Elementary Clearing Model Provisions, the ISA Provisions or the ISA Direct Provisions.

[…]

3.5 Supplementary Margin

[…]

(6) After and to the extent that the risks leading to the provision of Supplementary Margin have ceased or Eurex Clearing AG has otherwise covered such risks vis-à-vis the Clearing Member or the ISA Direct Clearing Member, Eurex Clearing AG shall – subject to the occurrence of a Clearing Member Termination Date – be obliged to return or, as applicable, release to the Clearing Member (or, to the extent that Supplementary Margin has been provided by a Disclosed Direct Client, to such Disclosed Direct Client) or the ISA Direct Clearing Member such Supplementary Margin.

3.6 Use of third-party securities accounts to provide Eligible Margin Assets in the form of Securities by way of pledges or by way of full title transfer

(1) If (i) the Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge or by way of full title transfer, or (ii) the ISA Direct Clearing Member, pursuant to the applicable provisions of the Clearing Conditions, is required to provide Eligible Margin Assets in the form of Securities to Eurex Clearing AG by way of pledge, Eurex Clearing AG may, in its reasonable discretion, decide that the Clearing Member or ISA Direct Clearing Member may, for the purpose of granting such pledges or transferring full title in such Securities, use securities accounts of or relating to a third party (which, in respect of the ISA Direct Clearing Member, may include its Clearing Agent) with Clearstream Europe AG, Clearstream Banking S.A. or, in relation to pledges of securities only, Euroclear (such third party, including where the Clearing Conditions state this Number 3.6 to apply *mutatis mutandis*, a "**Third-Party Account Holder**" and the decision to allow a specific Third-Party Account Holder, a "**Third-Party Account Holder Permission**"). If the Clearing Member clears ISA Transactions and the relevant Disclosed Direct Client provides Margin (for purposes the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG (subject to and in accordance with the ISA Provisions), Eurex Clearing AG may, in its reasonable discretion, grant a Third-Party Account Holder Permission in

relation to the use of a securities account of a Third-Party Account Holder with Clearstream Banking S.A.

[…]

(4) If the Clearing Member clears ISA Transactions and the relevant Disclosed Direct Client provides Margin (for purposes the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG (subject to and in accordance with the ISA Provisions), a securities account of a Third-Party Account Holder may only be used if such Third-Party Account Holder is a party to the relevant agreement with Eurex Clearing AG, the Clearing Member and the Disclosed Direct Client (in such form as may be required by Eurex Clearing AG) pursuant to which the Disclosed Direct Client grants such pledges to Eurex Clearing AG.

(54) […]

(65) In preparation of its decision pursuant to Paragraph (1), Eurex Clearing AG may rely on external legal advice, and any costs incurred by Eurex Clearing AG in connection therewith shall be borne by the Clearing Member or ISA Direct Clearing Member, as applicable, that intends (or whose Disclosed Direct Client intends) to use a Third-Party Account Holder.

(76) Eurex Clearing AG may revoke the Third-Party Account Holder Permission at any time by giving notice to the Clearing Member (and, in the case of a Third-Party Account Holder Permission relating to the use of a securities account of a Third-Party Account Holder by a Disclosed Direct Client for purposes of the ISA Provisions, also to such Disclosed Direct Client) or ISA Direct Clearing Member, as applicable. If, with respect to the Third-Party Account Holder, an event occurs that would, with respect to a Clearing Member, constitute an insolvency related event pursuant to Number 7.2.1 (5) or an Insolvency Termination Event pursuant to Number 7.2.2, the Third-Party Account Holder Permission is automatically revoked. Eurex Clearing AG may decide on a case by case basis whether the Securities pledged to/transferred to Eurex Clearing AG using an account of the Third-Party Account Holder, or in the case of an account at Euroclear and in relation to pledges of securities only, an account relating to the Third-Party Account Holder and held by Euroclear in its own name but for the account of Eurex Clearing AG, after a revocation of the Third-Party Account Holder Permission are recognized as collateral. Eurex Clearing AG shall notify the Clearing Member (and, in the case of a revocation of a Third-Party Account Holder Permission relating to the use by a Disclosed Direct Client of a Direct Margin ISA Pledged Securities Account of a Third-Party Account Holder, also such Disclosed Direct Client) or ISA Direct Clearing Member, as applicable, of each such decision.

[…]

4 Internal Accounts

[…]

4.6 Objections to Notifications or Reports regarding Internal Accounts, Transactions or Margin

[…]

The Clearing Members (also with respect to their respective Disclosed Direct Clients) or ISA Direct Clearing Members (or the relevant Clearing Agent acting on behalf of the relevant ISA Direct Clearing Member) shall inform Eurex Clearing AG in writing or by telefax without undue delay, but in any case no later than by 9:00 hours (Frankfurt am Main time) of the Business Day following receipt of the respective notice or report of any mistakes, errors, omissions, deviations or irregularities that become apparent to it in such notices or reports.

If a Disclosed Direct Client provides Margin (for purposes the ISA Provisions) in the form of Securities for the Clearing Member by way of directly pledging such Securities to Eurex Clearing AG (subject to and in accordance with the ISA Provisions), the Clearing Member shall procure that the Disclosed Direct Client will conduct the checks pursuant to the first paragraph of this Number 4.6 and provide the information pursuant to the second paragraph of this Number 4.6 to the extent that the relevant notices or reports from Eurex Clearing AG relate to such Margin.

[…]

7 Termination Rules with respect to the Clearing Member

[…]

7.5 Default Management Process

[…]

7.5.3 Establishment of Transactions by way of independent trades or by conducting DM Auctions

[…]

(5) Special provisions relating to Repo Transactions, under which the Affected Clearing Member acted as Cash Taker

[…]

(iii) A Bonds Mandatory Participant shall be obliged to participate in DM Bonds Auctions in accordance with the DM Auction Rules.

[…]

Eurex Clearing AG assigns each bond underlying a Repo Transaction to a group of bonds predefined by Eurex Clearing AG (each a "**Bonds Cluster**").

[…]

12 Other Agreements and terms in respect of DC Market Participants and Indirect Client Market Participants with regard to the Clearing of Eurex Transactions and FWB Transactions; Determination of limits for Clearing Members by Eurex Clearing AG with respect to Market Transactions

12.1 Additional Terms

[…]

12.1.1 A Clearing Member may agree with any of its DC Market Participants and, in respect of any of its Indirect Client Market Participants decide, to apply (i) the Additional Terms set out in Number 12.2 or Number 12.3 with respect to Eurex Transactions and (ii) the Additional Terms set out in Number 12.3 with respect to FWB Transactions. The Clearing of Transactions resulting from orders and quotes entered into the systems of the Markets or from over-the-counter transactions by the respective DC Market Participant or Indirect Client Market Participant shall (a) in case of Eurex Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the fixed Pre-Trade-Limits (Number 12.2) and agreed Other Conditions (Number 12.3) are complied with, and (b) in case of FWB Transactions and any corresponding OTC Transactions, be subject to prior verification by the system whether the agreed Other Conditions (Number 12.3) are complied with. Only in case the aforesaid requirements are met, the orders and quotes of a DC Market Participant and Indirect Client Market Participant shall be matched with other orders or quotes in accordance with applicable rules and regulations of the relevant Market or their over-the-counter transactions shall be included in the Clearing.

[…]

Part 4 Individual Segregated Account Provisions

[…]

3 Internal Accounts

[…]

3.6 Assignment process for transfers of Eligible Margin Assets to Internal ISA Margin Accounts and related booking

[…]

Subject to Number 6.2.4, all Eligible Margin Assets that have been actually delivered by the relevant Clearing Member (or for the relevant Clearing Member by its Disclosed Direct Client in accordance with Number 6.8) to Eurex Clearing AG with respect to ISA Transactions will be booked to the relevant Internal ISA Margin Account based on the reference to the relevant customer identifier.

[…]

6 Margin

6.1 Margin Requirement

[…]

6.1.4 The Clearing Member is required to separately demand margin from its Disclosed Direct Client for purposes of the ISA Provisions in an amount which shall at least be equal to the sum of the margin requirements applicable to each ISA Transaction Account relating to such Disclosed Direct Client (as calculated by Eurex Clearing AG pursuant to Number 6.1.1), provided that, if a Disclosed Direct Client provides Margin for the Clearing Member in accordance with Number 6.8, the Clearing Member may agree with such Disclosed Direct Client that this shall also discharge the Disclosed Direct Client's obligation to provide margin to the Clearing Member.

6.2 Margin Call

6.2.1 If, intra-day, Eurex Clearing AG determines that the aggregate value of Eligible Margin Assets actually delivered as Margin with respect to an Internal ISA Margin Account is less than the Margin Requirement applicable to such Internal ISA Margin Account, Eurex Clearing AG will, unless it proceeds in accordance with Number 6.2.4 and/or Part 2 Subpart A Number 4.2.4, require the Clearing Member to provide (including, where applicable, through a direct pledge of Securities by its Disclosed Direct Client, subject to and in accordance with Number 6.8) (additional) Eligible Margin Assets in an amount up to the relevant Margin Requirement by the time specified by Eurex Clearing AG. If Margin in the form of Securities is provided by a Disclosed Direct Client in accordance with Number 6.8, Eurex Clearing AG will provide a copy of each such Margin Call to such Disclosed Direct Client.

[…]

6.2.2 To the extent that Eligible Margin Assets have not yet been delivered by (or, as applicable, for) the Clearing Member with respect to a Margin Call pursuant to Number 6.2.1, Eurex Clearing AG shall be entitled to (and without having an obligation towards the Clearing Member to do so, will on or around the time specified) directly debit the Clearing Member Cash Account in an amount equal to the requested amount of Eligible Margin Assets in accordance with the daily cash clearing procedure pursuant to Number 1.4.1 of the General Clearing Provisions. Any such direct debit shall satisfy the relevant Margin Call in the amount of such direct debit and increase the Redelivery Claim of the Clearing Member accordingly.

6.2.3 The Clearing Member may provide (including, where applicable, by way of a direct pledge of Securities by its Disclosed Direct Client in accordance with Number 6.8) Eligible Margin Assets to Eurex Clearing AG in excess of the relevant Margin Requirement. Any such excess shall also form part of, and be subject to the provisions relating to, the Margin.

[…]

6.3 Delivery and Booking of Eligible Margin Assets

[…]

6.3.2 Delivery of Eligible Margin Assets in the form of Securities

6.3.2.1 Prior to the establishment of each Internal ISA Margin Account (other than an Internal ISA CASS Margin Account), the Clearing Member shall elect in the systems of Eurex Clearing AG whether ~~to provide~~ Margin in the form of Securities will be provided to Eurex Clearing AG in relation to such Internal ISA Margin Account

[…]

6.3.2.2 If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election or if Margin in the form of Securities shall be provided with respect to ISA CASS Transactions,

[…]

in each case unless otherwise provided in this Number 6.3.2 or Number 6.8. Unless Number 6.8 applies:

[…]

6.3.3 Secured Claims; Purpose of Margin

6.3.3.1 Subject to the restrictions pursuant to Number 11.5,

(i) the security purpose (*Sicherungszweck*) of the pledges granted to Eurex Clearing AG in accordance with Number 6.3.2.2 with respect to Securities credited to an ISA Pledged Securities Account is to secure (A) all present and future claims under any ISA Transactions and any other present and future claims of Eurex Clearing AG against the Clearing Member under all ISA Standard Agreements of the Clearing Member, including all present and future claims of Eurex Clearing AG against the Replacement Clearing Member relating to any ISA Transactions under such ISA Standard Agreement that have been transferred to such Replacement Clearing Member in accordance with Number 10 and (B) any Difference Claim relating to any ISA Standard Agreement (a "**Secured ISA Difference Claim**", and together with the claim under (A), the "**Secured ISA Claims**"); and

(ii) the security purpose of the pledges granted to Eurex Clearing AG in accordance with Number 6.8 with respect to Securities credited to a Direct Margin ISA Pledged Securities Account is set out in the relevant Direct Pledge Agreement.

[…]

6.3.4 Actual Delivery and Aggregate Value

6.3.4.1 Subject to Number 3.2.2 Paragraph (2) and (3) of the General Clearing Provisions, the term “actually delivered” when used in the ISA Provisions means at any time and with respect to an Eligible Margin Asset:

[…]

(ii) with respect to an Eligible Margin Asset in the form of Securities to which Number 6.3.2.2 or Number 6.8 applies ~~(and subject to (iii))~~, the actual credit to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account or the relevant Direct Margin ISA Pledged Securities Account, as the case may be, provided that the relevant pledge has been granted in accordance with Number 6.3.2 or Number 6.8 and has not expired in whole or in part, or

[…]

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

[…]

6.5.6 The Clearing Member may request from Eurex Clearing AG, the return or release of Eligible Margin Assets in the form of Securities equivalent to certain Securities actually delivered as Margin in exchange for other Eligible Margin Assets, subject to the requirements set out in Numbers 6.5.1 to 6.5.5. If CmaX is used, substitutions are made in accordance with the applicable rules for that service.

[…]

6.8 Direct Pledges of Securities by a Disclosed Direct Client as Margin for the Clearing Member

If the Clearing Member, with respect to the relevant Internal ISA Margin Account, has submitted a Security Interest Margin Election, Margin in the form of Securities may also be provided for the Clearing Member by the Disclosed Direct Client if Eurex Clearing AG, in its reasonable discretion, has approved the Disclosed Direct Client for such purpose and if the Disclosed Direct Client has entered into a pledge and security trust agreement with Eurex Clearing AG, the Clearing Member and, if applicable, a Third-Party Account Holder for such purpose in such form as required by Eurex Clearing AG (the "**Direct Pledge Agreement**"). Thereafter, the following applies:

(i) the Clearing Member shall procure that the Direct Disclosed Client will transfer Eligible Margin Assets in the form of Securities to the Direct Margin ISA Pledged Securities Account relating to the corresponding Internal ISA Margin Account; or

(ii) if the Disclosed Direct Client uses securities accounts of a Third-Party Account Holder in accordance with Part 1 Number 3.6, the Clearing Member shall procure that the Disclosed Direct Client will transfer the relevant Eligible Margin Assets in the form of Securities to the relevant Direct Margin ISA Pledged Securities Account of the Third-Party Account Holder relating to the corresponding Internal ISA Margin Account.

For the avoidance of doubt, to the extent that a Disclosed Direct Client provides Margin in the form of Securities for its Clearing Member for purposes of the ISA Provisions in accordance with this Number 6.8, this discharges the obligation of the Clearing Member to provide Margin pursuant to Number 6.1, but shall otherwise not limit such margining obligation of the Clearing Member nor the right of Eurex Clearing AG to execute margin calls pursuant to Number 6.2.

[…]

9 Suspension or Restriction of Clearing after the occurrence of a Termination Event or an Insolvency Termination Event

[…]

9.2 […]

Upon the occurrence of a Termination Event or any of the events listed above and unless such Termination Event or other events have been remedied, the Clearing Member is – subject to Number 10.13~~15~~ (if applicable) and any other limitations or restrictions of the Clearing pursuant to the Clearing Conditions – only entitled to enter any order or quotes into the systems of the Markets if sufficient Margin and Variation Margin has been actually delivered to Eurex Clearing AG in advance.

[…]

10 Porting of assets and positions in relation to an ISA Standard Agreement

[…]

10.4 ISA Porting Election Notice

10.4.1 Upon the occurrence of a Clearing Member Termination Date, each Disclosed Direct Client of the Affected Clearing Member may determine by giving written notice to Eurex Clearing AG prior to the end of the ISA Porting Period (the "**ISA Porting Election Notice**"):

[…]

(ii) to terminate and close-out all ISA Transactions under the ~~such~~ ISA Standard Agreement relating to the relevant Disclosed Direct Client (the "**Termination Election**").

[…]

10.4.3 In case a ~~the~~ Transfer Election is submitted by a Disclosed Direct Client~~,~~ qualifying as a Basic DC, Eurex Clearing is entitled to reject the Transfer Election, if such Disclosed Direct Client has not submitted the ISA Porting Election Notice together with a list of authorized signatories that are entitled to represent such Disclosed Direct Client. As a consequence of a rejection, no ISA Transfer shall occur and,~~,~~ u~~U~~pon expiry of the ISA Porting Period, Number 10.2 (ii) shall apply.

10.4.4 If

(i) no ISA Porting Election has been submitted by the relevant Disclosed Direct Client prior to the end of the ISA Porting Period, or

(ii) ~~If~~ a Termination Election has been made with respect to an ISA Standard Agreement

no ISA Transfer shall occur and the provisions under Number 10.2 (i) and (iii) shall apply.

10.5 ISA Transfer

10.5.1 If the Disclosed Direct Client has made a Transfer Election and Eurex Clearing AG determines, at or prior to the end of the ISA Porting Period, that all ISA Porting Requirements are fulfilled, the Transferred Assets shall be transferred from the Affected Clearing Member to another Clearing Member (the "**~~ISA~~ Replacement Clearing Member**") by way of assumption of contract (*Vertragsübernahme*) by entering into the ISA Porting Agreement (the "**ISA Transfer**").

[…]

10.5.3 "**ISA Porting Requirements**" mean, with respect to an ISA Standard Agreement, all of the following requirements:

(a) the Replacement Clearing Member has agreed to the ISA Transfer by way of the assumption of contract (*Vertragsübernahme*) by entering into a porting agreement with Eurex Clearing AG and the Affected Clearing Member (the "**ISA Porting Agreement**"); Eurex Clearing AG and the Affected Clearing Member hereby expressly and irrevocably consent to entering into the ISA ~~Transfer~~ Porting Agreement;

[…]

10.9 Transfer of ISA Margin in form of Securities on Pledge Basis

If Eligible Margin Assets in the form of Securities have been pledged to Eurex Clearing AG as Margin in respect of ISA Transactions which are subject to an ISA Transfer, ~~the following~~Numbers 10.9.1 to 10.9.6 ~~provisions shall~~ apply (unless such Securities have been pledged to Eurex Clearing by the Disclosed Direct Client in accordance with Number 6.8, in which case Number 10.9.7 applies):

[…]

10.9.7 Treatment of Securities pledged to Eurex Clearing by the Disclosed Direct Client in accordance with Number 6.8

If Eligible Margin Assets in the form of Securities have been pledged to Eurex Clearing AG by the Disclosed Direct Client in accordance with Number 6.8 as Margin in respect of ISA Transactions which are subject to an ISA Transfer, the following provisions apply:

(i) If the transferred ISA Transactions shall also become ISA Transactions of the Replacement Clearing Member, the Replacement Clearing Member has made a Security Interest Election with respect to such transferred ISA Transactions and the Replacement Clearing Member and the Disclosed Direct Client have entered into a new, or have expanded an existing, Direct Pledge Agreement with Eurex Clearing AG (and, if applicable, a Third-Party Account Holder) capturing the Securities credited to the Direct Margin ISA Pledged Securities Account, Eurex Clearing AG will (unless such pledges have lapsed as a matter of law) release its pledges created pursuant to the Direct Pledge Agreement with the Disclosed Direct Client and the Affected Clearing Member over such Securities after the pledges created pursuant to the Direct Pledge Agreement with the Disclosed Direct Client and the Replacement Clearing Member have become effective.

(ii) In all other circumstances, Eurex Clearing AG will release its pledges created pursuant to the Direct Pledge Agreement with the Disclosed Direct Client and the Affected Clearing Member [upon the conclusion of the ISA Porting Agreement with the Replacement Clearing Member and a request of the Disclosed Direct Client], provided that all of Eurex Clearing AG's claims secured by such pledges have been satisfied or have lapsed.

[…]

11 Consequences of a Termination

[…]

11.5 Realization of Margin

11.5.1 In case Eurex Clearing AG is, with respect to an ISA Standard Agreement, the creditor of the Difference Claim against the Affected Clearing Member, Eurex Clearing AG shall be entitled to realize the pledges created by the Affected Clearing Member in accordance with Number 6.3.2 or by the Disclosed Direct Client in accordance with Number 6.8, and as further set out in this Number 11.5.

[…]

13 Return of any balance owed by Eurex Clearing AG in respect of an ISA Standard Agreement after the completion of the default management process

[…]

13.2 Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG as Margin in relation to such ISA Standard Agreement (other than by the Disclosed Direct Client in accordance with Number 6.8) and that are not realized by Eurex Clearing AG during its default management process (the "**ISA Direct Return Securities**") shall be transferred by Eurex Clearing AG to the relevant Disclosed Direct Client and any pledges over such Securities shall be released.

[…]

13.5 If and to the extent that Eligible Margin Assets in the form of Securities that have been pledged to Eurex Clearing AG in relation to the ISA Standard Agreement by the Disclosed Direct Client in accordance with Number 6.8 are not realized by Eurex Clearing AG during its default management process, Eurex Clearing AG will release its pledges over such Securities in accordance with the provisions of the Direct Pledge Agreement with the Disclosed Direct Client.

[…]

* * * * *

EUREX

Pledge and Security Trust Agreement

relating to a pledge over Eligible Margin Assets in the form of Securities by a Disclosed Direct Client to Eurex Clearing AG, with Eurex Clearing acting for its own account and as security trustee for the benefit of the Clearing Member

As of 16.11.2026

EUREX

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This pledge and security trust agreement (this "**Agreement**") is dated the last date set out on the signature page hereof and entered into

BETWEEN:

(1) **[●]**, a [●] incorporated under the laws of [●], registered with [●] under [●] and having its registered office at [●], as pledgor (in such capacity, the "**Pledgor**") and client of the Clearing Member (as defined below) (the "**Client**");

(2) **Eurex Clearing Aktiengesellschaft**, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing**"); [and][1]

[3] **[[●]**, a [●] incorporated under the laws of [●], registered with [●] under [●] and having its registered office at [●], as third-party account holder designated in accordance with the Pledge Provisions (as defined below) (the "**Third-Party Account Holder**"); and]

[(3)][(4)] **[●]**, a [●] incorporated under the laws of [●], registered with [●] under [●] and having its registered office at [●], as clearing member (the "**Clearing Member**").

The parties under (1) to [(3)][(4)] are hereinafter referred to as the "**Parties**" and each of them, or the relevant of them as the context requires, as a "**Party**".

The parties under (1) [and (2)] [to (3)] are hereinafter referred to as the "**Pledge Parties**" and each of them, or the relevant of them as the context requires, as a "**Pledge Party**".

The parties under (1) [to (3)] [, (2) and (4)] are hereinafter referred to as the "**Security Trust Parties**" and each of them, or the relevant of them as the context requires, as a "**Security Trust Party**".

[1 Note to Eurex Clearing: If the Third-Party Account Holder is a Party to this Agreement, parts highlighted in blue shall be maintained and parts highlighted in green shall be deleted. If the Third-Party Account Holder is not a Party to this Agreement, parts highlighted in green shall be kept and parts highlighted in blue shall be deleted.]

WHEREAS:

(A) The Clearing Member and Eurex Clearing, a central counterparty, are parties to a Clearing Agreement in the form as appended to the Clearing Conditions (as defined below) as Appendix 1.

(B) The Client is a Disclosed Direct Client (within the meaning of the Clearing Conditions (as defined below)), for which the Clearing Member clears ISA Transactions with Eurex Clearing. With respect to those ISA Transactions and the related ISA Standard Agreement, the Clearing Member has made a Security Interest Margin Election (all as defined in the Clearing Conditions).

(C) In this context, Eurex Clearing has agreed with the Clearing Member that the Clearing Member's obligation to provide Margin to Eurex Clearing under the ISA Provisions in respect of the ISA Standard Agreement relating to the Client, may also be fulfilled by the Client directly pledging Eligible Margin Assets in the form of Securities to Eurex Clearing, for such security purpose pursuant to the terms and conditions of Part II of this Agreement (the "**EC Security Purpose**"). The Client, in pledging Eligible Margin Assets to Eurex Clearing as security for the EC Security Purpose, acts as a third-party security provider.

(D) Moreover, in the bilateral arrangements or agreements between the Clearing Member and the Client relating to the clearing of the Client's transactions by the Clearing Member at Eurex Clearing (together, the "**Client Clearing Agreement**"), the Clearing Member and the Client have agreed to allow the Client to discharge its margining obligations towards the Clearing Member by pledging agreed eligible margin assets to Eurex Clearing, for such security purpose pursuant to the terms and conditions of Part II of this Agreement (the "**CM Security Purpose**").

(E) On the date of this Agreement, Eurex Clearing receives the pledge under Recitals (C) and (D) to secure notably the EC Security Purpose and the CM Security Purpose, as further developed in the Pledge Provisions (as defined below), as security trustee, acting in its own name, for its own account and for the benefit (*pour le compte*) of the Clearing Member. In order to agree on the terms and conditions of Eurex Clearing's role as security trustee in respect of the pledge it receives from the Client under the Pledge Provisions and the respective rights and obligations of Eurex Clearing and the Clearing Member, as secured parties, in relation to such pledge, the Security Trust Parties have agreed to enter into the Security Trust Provisions (as defined below).

(F) [Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of the Pledge Provisions, the pledge granted by the Client to Eurex Clearing pursuant to the Pledge Provisions may, under certain conditions, also be granted by the Client if the pledged eligible margin assets are credited to specific account or accounts held by the Third-Party Account Holder.]

(G) As a result of the preceding, the Pledge Parties have agreed to enter into this Agreement with respect to the Pledge Provisions and the Security Trust Parties have agreed to enter into this Agreement with respect to the Security Trust Provisions, all as defined and further described below.

NOW THEREFORE, the Parties agree as follows:

Part I Common Provisions applicable to all Parts of this Agreement

1 General Principles

This Agreement is divided in three main parts:

(a) Part I, setting out the general construction principles applicable to all Parts of this Agreement;

(b) Part II, containing the main governing terms and conditions of the Pledge (as defined below) granted by the Client, as pledgor, to Eurex Clearing, as security trustee; and

(c) Part III, containing the main governing terms and conditions of the security trustee role of Eurex Clearing and the related rights and obligations of the Secured Parties in respect of the Pledge (all as defined below) granted by the Client, as pledgor, to Eurex Clearing, as security trustee, under the Pledge Provisions.

2 Interpretation

2.1 Definitions

Unless the context requires otherwise, capitalised terms used in this Agreement and not otherwise defined herein shall have the meaning given them in the Clearing Conditions of Eurex Clearing (as available on the website of [Eurex Clearing] on the date hereof, and as may subsequently be amended and published from time to time in accordance with their terms, the "**Clearing Conditions**").

2.2 Incorporation by reference

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

When entering into this Agreement, the Client confirms having received the necessary explanations from the Clearing Member on the relevant provisions of the Referenced Conditions applicable in relation to this Agreement.

2.3 Headings

The clause headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

2.4 Modifications etc. to legislation

Any reference in this Agreement 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.

2.5 Changes to contracts or instruments

References to any document or agreement in this 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.

2.6 References to "this Agreement"

References to "**this Agreement**" or "**the Agreement**" herein shall be construed as references to all Parts of this Agreement.

A reference to:

(a) the "**Pledge Provisions**", shall be to Part II of this Agreement, as the main governing terms and conditions of the Pledge (as defined below) granted by the Client, as pledgor, to Eurex Clearing, as security trustee, acting in its own name, for its own account and for the benefit (*pour le compte*) of the other Secured Parties (as defined below), which shall be read and interpreted together with the Pledge Parties section, the Recitals and this Part I;

(b) the "**Security Trust Provisions**", shall be to Part III of this Agreement, as the main governing terms and conditions of the security trustee role of Eurex Clearing and the related contractual rights and obligations of the Secured Parties (as defined below), in respect of the Pledge (as defined below) granted by the Client to Eurex Clearing under the Pledge Provisions, which shall be read and interpreted together with the Security Trust Parties section, the Recitals and this Part I.

2.7 Other construction principles

(a) Unless a contrary indication appears, any reference in this Agreement to the "**Security Trustee**", the "**Clearing Member**" or any "**Party**" shall be construed so as to include its successors in title.

(b) 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. A reference to "**assets**" includes present and future properties, revenues and rights of every description.

Part II Pledge Provisions

3 Part II definitions

Unless a contrary indication appears and without prejudice to such capitalised terms defined in the Parties and/or Recitals sections, or in other parts of this Agreement, or in the Clearing Conditions, capitalised terms used in this Part II have the following meaning:

"**Business Day**" means a day on which Eurex Clearing is open for business. Where relevant, a reference to "Business Day" also includes a day on which CBL is open for business.

"**CBL**" means Clearstream Banking S.A., a Luxembourg licensed bank and central securities depository, incorporated in the form of a *société anonyme* under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L1855 Luxembourg and 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 in force from time to time, to which each Securities Account is subject.

"**CmaX**" means CBL's collateral management system to which each Securities Account forms part, documented by the terms of the Collateral Management Service Agreements.

"**CM Security Purpose**" has the meaning given to it in Clause 8.

"**Collateral Giver**" means the Client, acting as collateral giver under the Collateral Management Service Agreements in relation to each Securities Account, vis-à-vis CBL and Eurex Clearing, acting as collateral receiver. [For the avoidance of doubt, the Client acts as Collateral Giver including in relation to TPAH Securities Accounts.]

"**Collateral Management Service Agreements**" means the following:

(a) in respect of the Collateral Giver, the collateral management service agreement concluded between the Collateral Giver and CBL either under the terms of CBL's "*Global Collateral Management Service Agreement for Multiple Settlement Locations Collateral Giver Version*" or CBL's "*Collateral Management Service Agreement for Collateral Givers*", including any relevant appendix thereto, in particular Appendix A, as well as the AutoAssign Supplement to the collateral management service agreement between CBL and the Collateral Giver (together the "**CG Collateral Management Service Agreement**"); and

(b) in respect of Eurex Clearing as collateral receiver, the collateral management service agreement concluded between Eurex Clearing and CBL under the terms of CBL's "*Global Collateral Management Service Agreement for Multiple Settlement Locations Collateral Receiver Version*", including any relevant appendix thereto, in particular Appendix A,

as well as, the CBL Governing Documents, and the Side Letters. "**Collateral Management Service Agreement**" means each of the above set of documents or the relevant of them, as the context requires.

[With respect to TPAH Securities Accounts, a reference to "Collateral Management Service Agreement" shall also include the Transaction Bank Agreement.]

"**Collateral Value**" means the aggregate Market Value of the Pledged Assets in the form of Securities standing to the credit of the Securities Accounts at any time.

"**Distributions**" mean any cash received or receivable from time to time by the Pledgor in respect of any Pledged Assets in the form of Securities, whether by way of principal, premium, interest, dividend, return on capital or otherwise.

"**EC Security Purpose**" has the meaning given to it in Clause 8.

"**Enforcement Event**" means (without affecting Clause 26) the occurrence of any of the following events:

(a) the non-delivery or non-payment of all or part of any Secured Liability on the due date of the relevant delivery or payment obligation; or

(b) regardless of, and including prior to, the occurrence of any event referred to in (a) above:

(i) the occurrence of a Termination Event or an Insolvency Termination Event with respect to the Clearing Member, and a Termination with respect to the relevant ISA Standard Agreement (each as defined in the Clearing Conditions); or

(ii) any event which, under the terms of the Client Clearing Agreement, entitles the Clearing Member to terminate the Client Clearing Agreement or all transactions the Clearing Member clears for the Client thereunder, in each case in a context other than a consensual termination.

"**Exposure Amount**" has the meaning given to it in Clause 7.1

"**Exposure Amount Notification**" means an "Exposure" notification submitted to CBL from time to time pursuant to the Collateral Management Service Agreements, given by the Collateral Giver and, but subject to the terms of Clause 7.1, by Eurex Clearing in its capacity as collateral receiver, for the purpose of informing CBL of the Exposure Amount from time to time, on the basis of which CBL, pursuant to the Collateral Management Service Agreements, will ensure that sufficient Pledged Assets with a Collateral Value at least equal to that notified amount stand to the credit of the Securities Accounts at all times.

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

"**Market Value**" means the market value of any Securities that constitute Pledged Assets, determined by CBL in accordance with the Collateral Management Service Agreements: (i) using the pricing information and haircuts provided by Eurex Clearing to CBL from time to time (in line with Chapter I Part I Number 3.2.2 of the Clearing Conditions), where such pricing information is available to CBL; failing which, (ii) in accordance with any pricing information services selected by CBL; or, if no Market Value can be determined on either such basis, as determined by CBL.

"**Original Agreement**" has the meaning given to it in Clause 18.

"**Permitted Pledge**" means any pledge granted by the Pledgor to Eurex Clearing as security trustee, acting in its own name, for its own account and for the benefit (*pour le compte*) of the other Secured Parties, over the Pledged Assets, securing the Secured Liabilities, after the date of this Agreement, under the terms of an agreement similar to the Agreement or the Pledge Provisions.

"**Pledge**" means the first ranking security interest (*gage*) over the Pledged Assets granted by the Pledgor to Eurex Clearing, as security trustee, acting in its own name, for its own account and for the benefit (*pour le compte*) of the other Secured Parties, to secure the Secured Liabilities, or, in case of the existence of any Previous Pledge(s), the security interest "*gage*" in such Pledged Assets which is directly ranked behind such Previous Pledge(s), and created pursuant to Clause 6 below.

"**Pledged Assets**" means all present and future assets (and related rights and claims), including Securities, which are at present or are in the future recorded and standing in a Securities Account, for the purpose of securing the Secured Liabilities, in accordance with Clause 7.

"**Previous Pledge**" means each previous pledge over the Pledged Assets that has been granted by the Pledgor to Eurex Clearing, as security trustee, acting in its own name, for its own account and for the benefit (*pour le compte*) of the other Secured Parties, to secure the Secured Liabilities, prior to the execution of this Agreement under an Original Agreement, and that has not been released as of the time of the execution of this Agreement, in accordance with Clause 18.

"**Securities**" means book-entry securities, which are eligible (i) within CBL's securities settlement system and (ii) according to Eurex Clearing's designations to CBL under the Collateral Management Service Agreement, as collateral receiver.

"**Securities Account(s)**" means each such securities account opened in the books of CBL, to hold Pledged Assets, and subject to CBL's CmaX's services as documented in the Collateral Management Service Agreements, identified in Clause 4.1, including for the avoidance of doubt, any sub-account, renewal, redesignation and replacement thereof.

"**Secured Liabilities**" has the meaning given to it in Clause 8.

"**Secured Parties**" means, as at the date of this Agreement:

(a) Eurex Clearing in relation to the EC Security Purpose;

(b) the Clearing Member in relation to the CM Security Purpose; and

(c) Eurex Clearing in its capacity as security trustee under these Pledge Provisions and/or the Security Trust Provisions and arising under or in connection with the creation, perfection, maintenance or enforcement of the Pledge.

and, in each case, their respective successors and permitted assigns. "**Secured Party**" means each of them, or the relevant of them, as the context requires.

"**Side Letters**" means the matching side letter arrangements entered into between CBL and the Collateral Giver, on the one hand, and CBL and Eurex Clearing, as collateral receiver, on the other hand, adapting CBL's collateral management services (documented under the Collateral Management Service Agreements) when certain services are offered by Eurex Clearing to clients under the terms of the Clearing Conditions. "**Side Letter**" means each of the above side letters or the relevant of them, as the context requires.

["**TPAH Securities Account(s)**" means each such securities account opened in the books of CBL, in the name of the Third-Party Account Holder, to hold Pledged Assets, and subject to CBL's CmaX's services as documented by the Collateral Management Service Agreements, identified in Clause 4.1, including for the avoidance of doubt, any sub-account, renewal, redesignation and replacement thereof.]

["**Transaction Bank Agreement**" means, in relation to TPAH Securities Accounts, the transaction bank relationship management agreement concluded between the Collateral Giver, CBL, Eurex Clearing as collateral receiver, and the Third-Party Account Holder, under the terms of "*CBL's Transaction Bank Relationship Management Agreement for use in relation to Collateral Transactions concluded between a Collateral Giver and Eurex Clearing AG*", amending and clarifying certain provisions of the CG Collateral Management Service Agreement.]

"**Voting and Related Rights**" with respect to any Pledged Assets in the form of Securities, means any voting right attached to them 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.

4 Securities Account(s)

4.1 The following securities account(s) (each a "**Securities Account**") have, on or around the date of this Agreement, been established in CBL's books, subject to CBL's CmaX's services as documented by the Collateral Management Service Agreements, to hold Pledged Assets:

(a) Dedicated securities account(s) number in the name of the Client:

(b) [Dedicated securities account(s) number in the name of the Third-Party Account Holder:

_____]

(c) Other dedicated securities account(s) number in the name of the Client (where the Client is also an ISA Direct Clearing Member under the Clearing Conditions and re-uses securities received by way of title transfer from Eurex Clearing under the Front Leg of one or more GC Pooling Repo Transactions):

_____

(d) [Other dedicated securities account(s) number in the name of the Third-Party Account Holder (where the Client is also an ISA Direct Clearing Member under the Clearing Conditions and re-uses securities received by way of title transfer from Eurex Clearing under the Front Leg of one or more GC Pooling Repo Transactions):

_____]

4.2 The Pledge Parties shall treat each Securities Account for all purposes as a special account specifically opened for the purpose of holding Pledged Assets in favour of Eurex Clearing.

4.3 The Pledge Parties confirm and agree that the Securities recorded to a Securities Account from time to time shall be treated as fungible securities in accordance with the Luxembourg securities law regime.

5 Operation of the Securities Account(s)

5.1 Without prejudice to Clause 7.2, the Securities Accounts shall be operated in accordance with the Collateral Management Service Agreements.

5.2 [For the avoidance of doubt, in accordance with the Transaction Bank Agreement, the Third-Party Account Holder is not permitted to give CBL any instruction relating to the operation of the TPAH Securities Accounts or to the Pledged Assets credited to them from time to time.]

6 Pledge

6.1 Creation of the Pledge

(a) In order to secure the aggregate of the Secured Liabilities owed to the Secured Parties, the Pledgor hereby grants to Eurex Clearing, as security trustee, acting in its own name, for its own account and for the benefit (*pour le compte*) of the other Secured Parties, a pledge over all the Pledged Assets, which are at present or in the future recorded and standing to the credit of a Securities Account (the "**Pledge**").

(b) Eurex Clearing hereby accepts and acknowledges the Pledge.

(c) [In relation to each TPAH Securities Account, the Third-Party Account Holder, as third-party account holder ("*tiers détenteur*") within the meaning of Article 5.2 a) iv) of the Law on Financial Collateral Arrangements hereby (i) acknowledges the Pledge created by the Pledgor in favour of Eurex Clearing over the Pledge Assets recorded and standing from time to time to the credit of each TPAH Securities Account and (ii) agrees to hold such Pledged Assets from time to time recorded and standing to the credit of each TPAH Securities Account for the benefit of the Pledgor, as owner of the Pledged Assets and pledgor, and Eurex Clearing, as beneficiary of the Pledge.]

6.2 Perfection of the Pledge

(a) For the perfection of the Pledge, for purposes of Article 5.2 a) iv) of the Law on Financial Collateral Arrangements, the Pledged Assets shall, as and when they are recorded to the relevant Securities Account, be designated in CBL's books, collectively by reference to the relevant Securities Account, as pledged in favour of Eurex Clearing (the "**Perfection Requirement**").

For this purpose, on or around the execution of this Agreement, the Collateral Giver and Eurex Clearing, as collateral receiver, shall each complete their respective Appendix A under their respective Collateral Management Service Agreement, selecting "TCMS PL" services in respect of each identified Securities Account, thereby requesting "Collateral Agreement" related services from CBL with respect to each such Securities Account.

Pursuant to the collateral management services provided by CBL under the Collateral Management Service Agreements, and in particular pursuant to the Side Letters [and, in relation to TPAH Securities Accounts, also the Transaction Bank Agreement] , following completion of the matching Appendixes A and the selection of "TCMS PL" services referred to above with respect to each Securities Account, CBL will designate each relevant Securities Account as an account holding assets collectively pledged in favour of Eurex Clearing.

For the avoidance of any doubt, based on the Side Letters [and, in relation to TPAH Securities Accounts, also the Transaction Bank Agreement], the selection made of "TCMS PL" related services in matching Appendixes A for the Securities Accounts amounts to a notification to CBL that the relevant account is an account holding pledged assets in favour of the collateral receiver, that is Eurex Clearing, and therefore sufficient to complete the Perfection Requirement.

(b) The Pledgor hereby undertakes to issue any further notices to, and obtain any further acknowledgements from, CBL as may be required for the perfection of the Pledge. The Pledgor undertakes also to perfect the Pledge, at its own costs and expenses, by fulfilling any further requirement under applicable law.

(c) To the extent that any Previous Pledge has been granted by the Pledgor in favour of Eurex Clearing in relation to the Pledged Assets standing to the credit of the relevant Securities Account(s):

(i) the execution of this Agreement by Eurex Clearing shall constitute Eurex Clearing's express consent to the granting of the Pledge, in addition to the Previous Pledge; and

(ii) the Pledge Parties shall not be required to make any additional notification to CBL in respect of the Pledge.

(d) To the extent required by applicable law for the valid creation or enforceability of the Pledge and without prejudice to any steps and undertakings set out in these Pledge Provisions relating to the perfection of the Pledge, the Pledgor shall arrange for the due filing and registration of the Pledge with any relevant competent authority or register, and shall provide Eurex Clearing with evidence of such filing and registration.

7 Exposure Amount and transfers of Securities

7.1 Exposure Amount

The exposure amount to cover the total Secured Liabilities outstanding at any time shall be equal to the sum of (i) the Margin Requirement (as defined in Chapter I Part 4 of the Clearing Conditions) applicable to the ISA Standard Agreement between Eurex Clearing and the Clearing Member relating to the Client and (ii) (if so specified in Eurex Clearing's [collateral] system according to instructions recorded by the Clearing Member) any add-on amount that the Client may choose to provide and may notify to CBL (together, the "**Exposure Amount**").

7.2 Transfers of Securities to constitute Pledged Assets

(a) Initial notification and transfer: To initiate collateral management with respect to the Securities Accounts, the Pledgor, as Collateral Giver, shall notify CBL of the applicable Exposure Amount (the "**Initial Exposure Amount Notification**").

Following receipt of such Initial Exposure Amount Notification, CBL will, in accordance with the Collateral Management Service Agreements, transfer into the relevant Securities Accounts the relevant items of Securities which shall become Pledged Assets so that the Collateral Value of the Pledged Assets standing to the credit of the relevant Securities Accounts equals the amount specified in the Initial Exposure Amount Notification.

(b) Subsequent adjustments: At any time after the Pledgor has submitted the Initial Exposure Amount Notification:

(i) Increase of Exposure Amount: the Pledgor, as Collateral Giver, may at any time serve an updated Exposure Amount Notification on CBL reflecting a higher Exposure Amount than the amount last notified to, and given effect by, CBL;

(ii) Decrease of Exposure Amount: the Pledgor, as Collateral Giver, may serve an updated Exposure Amount Notification on CBL reflecting a lower Exposure Amount than the amount last notified to, and given effect by, CBL. CBL will give effect to the updated Exposure Amount Notification only if each of the following conditions has been satisfied: (A) Eurex Clearing formally consents to such decrease and (B) where such right is recorded in Eurex Clearing's system according to selections made by the Clearing Member, the Clearing Member has formally consented to such decrease;

(iii) Securities transfers: following receipt of a binding Exposure Amount Notification in accordance with items (i) or (ii), CBL shall, in accordance with the Collateral Management Service Agreements, transfer into or out of the relevant Securities Accounts the relevant items of Securities which shall become, or cease to be, Pledged Assets so that the Collateral Value of the Pledged Assets standing to the credit of the relevant Securities Accounts equals at least the Exposure Amount specified in the last notified and binding Exposure Amount Notification then in effect.

(c) The Pledge Parties acknowledge and agree that:

(i) only Pledged Assets that constitute Eligible Margin Assets in the form of Securities within the meaning of the Clearing Conditions at the relevant time shall count towards the Collateral Value for that purpose;

(ii) if any Pledged Asset standing to the credit of a Securities Account ceases to constitute an Eligible Margin Asset in the form of Securities - whether as a result of a change in the eligibility criteria under the Clearing Conditions, a change in the asset's characteristics, or otherwise - and in the event a substitution cannot be completed by CBL's CmaX system automatically, the Collateral Giver shall procure its substitution with a Pledged Asset that does constitute an Eligible Margin Asset in the form of Securities in accordance with the substitution mechanism set out in these Pledge Provisions and in the Collateral Management Service Agreements, promptly upon receipt of written notice from Eurex Clearing or CBL identifying the ineligible asset.

8 Secured Liabilities

The Pledge created by these Pledge Provisions secures all present and future:

(a) moneys, debts, obligations and liabilities arising under or in connection with the EC Security Purpose;

(b) moneys, debts, obligations and liabilities arising under or in connection with the CM Security Purpose; and

(c) amounts due, owing or incurred by the Pledgor to Eurex Clearing, in its capacity as security trustee under these Pledge Provisions and/or the Security Trust Provisions and arising under or in connection with the creation, perfection, maintenance or enforcement of the Pledge,

in each case, whether actual or contingent, irrespective of the currency in which it is denominated and whether as principal, interest, fees, costs, expenses, indemnification amounts or otherwise (together, the "**Secured Liabilities**").

In this regard:

(i) the "**EC Security Purpose**" covers:

(A) all present and future moneys, debts, obligations and liabilities due, owing or incurred by the Clearing Member towards Eurex Clearing in relation to the ISA Transactions concluded from time to time and the ISA Standard Agreement, between the Clearing Member and Eurex Clearing, in each case relating to the Client, in accordance with the Clearing Conditions; and

(B) the Difference Claim of Eurex Clearing relating to the ISA Standard Agreement relating to the Client; and

(ii) the "**CM Security Purpose**" covers:

(A) all present and future moneys, debts, obligations and liabilities due, owing or incurred by the Client towards the Clearing Member in relation to the Client's cleared transactions under the Client Clearing Agreement; and

(B) any netting or close-out netting amount (in relation to the Client's cleared transactions referred to under (A) above) due by the Client to the Clearing Member under or in connection with the Client Clearing Agreement.

9 Restrictions and assurances

9.1 Security

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

[In respect of any TPAH Securities Account, the Third-Party Account Holder shall not create or permit to subsist any security, lien or other encumbrance over the Pledged Assets credited to such TPAH Securities Account other than the Pledge, any Previous Pledge and any Permitted Pledge.]

The Pledgor will notify Eurex Clearing promptly upon becoming aware of any event or circumstance which might adversely affect the value of the Pledged Assets and, if the rights of Eurex Clearing in such assets could be impaired or jeopardised by way of an attachment or other actions of third parties, send to Eurex Clearing a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable Eurex Clearing to file proceedings and take other actions in defence of its rights.

9.2 Disposal

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

[In respect of any TPAH Securities Account, the Third-Party Account Holder shall not give any instructions to CBL, or take any other action, that would result in the disposal or transfer of any Pledged Assets credited to such TPAH Securities Account, except as permitted by the Clearing Conditions, the Collateral Management Service Agreements, this Agreement or the arrangements governing a Previous Pledge or a Permitted Pledge, and as long as no Enforcement Event has occurred.]

9.3 Collateral Management Service Agreements

Eurex Clearing and the Collateral Giver [and in case of TPAH Securities Accounts, also the Third-Party Account Holder] shall have entered into the relevant Collateral Management Service Agreements with CBL.

In this regard:

(a) Exercise of Voting and Related Rights

The Pledge Parties shall not exercise any Voting and Related Rights in respect of any Pledged Asset in the form of Securities while such Pledged Asset stands to the credit of the relevant Securities Account.

Where the Pledgor wishes to exercise any Voting and Related Rights attached to a Pledged Asset in the form of Securities, it shall first procure the substitution of the relevant Pledged Asset in accordance with paragraph (c) below.

(b) Distributions

The Pledgor shall be entitled to receive and retain any Distributions in respect of Pledged Assets as long as such Pledged Assets stand to the credit of the Securities Accounts and remain in the ownership of the Pledgor.

If any Distributions are credited to a Securities Account, the Pledgor, as Collateral Giver, shall be entitled to instruct CBL to transfer such Distributions out of the relevant Securities Account, subject to appropriate substitution with eligible assets, if applicable, according to CBL's collateral valuation principles.

On the occurrence of an Enforcement Event notified to CBL, if any Distributions stand to the credit of a Securities Account, the Pledgor shall be entitled to request Eurex Clearing to instruct CBL to transfer such Distributions out of the relevant Securities Account if and to the extent that such Distributions are not required for the discharge of any Secured Liabilities.

(c) Substitutions

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

9.4 Undertaking of the Collateral Giver

The Collateral Giver shall not be entitled to serve any notification on CBL on the basis of Article 18.2, Article 24.1 and/or Article 24.3 of its Collateral Management Service Agreement, with respect to, or affecting the functioning of, a Securities Account or its relationship with CBL, as the case may be, as long as:

(a) all Secured Liabilities have not been satisfied in full; and

(b) the release of the Pledge, as well as any Previous Pledge and Permitted Pledge over the Pledged Assets to that Securities Account, have not been irrevocably granted by Eurex Clearing in full.

10 No re-use right of Pledged Assets

Without prejudice to Eurex Clearing's rights on enforcement of the Pledge, the Pledge Parties agree that Eurex Clearing shall have no right to use, sell, lend, rehypothecate or otherwise dispose of the Pledged Assets standing to the credit of the Securities Accounts during the term of this Agreement.

For this purpose, on or around the execution of this Agreement, the Collateral Giver and Eurex Clearing, as collateral receiver, shall each complete their respective Appendix A under their respective Collateral Management Service Agreement, selecting "No" in the "Reuse Rights" section in respect of each identified Securities Account, so as to notify CBL that no re-use rights are granted to Eurex Clearing in respect of the Pledged Assets credited to the relevant Securities Account.

11 Representations and warranties under the Pledge Provisions

11.1 Representations and warranties from the Pledgor

The Pledgor represents and warrants to Eurex Clearing that, at the time it enters into this Agreement:

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

(b) its entry into, delivery and performance of this Agreement and any other documentation relating to, or referred to in, this Agreement to which it is a party, do not conflict with any law or regulation applicable to it, any provision of its constitutional, prospectus or other constitutive or offering documents, any order or judgment of any court or governmental or regulatory authority applicable to it, or any agreement or instrument by which it is bound or which affects any of its assets;

(c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and any other documentation relating to, or referred to, in this Agreement to which it is a party, and such consents are in full force and effect and all conditions of any such consents have been duly and timely complied with;

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

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

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

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

(h) it is the sole legal owner of, and has good and marketable title to, any Pledged Assets at the time they are credited to a Securities Account, and has not otherwise disposed of or created any encumbrance or interest, other than pursuant to this Agreement or any agreement pursuant to which a Previous Pledge or Permitted Pledge was granted;

(i) it has full power, authority and legal right to pledge all the Pledged Assets as security for the Secured Liabilities.

11.2 **[Representations and warranties from the Third-Party Account Holder:**

The Third-Party Account Holder represents and warrants to Eurex Clearing that, at the time it enters into this Agreement:

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

(b) its entry into, delivery and performance of this Agreement and any other documentation relating to, or referred to in, this Agreement to which it is a party, do not conflict with any law or regulation applicable to it, any provision of its constitutional, prospectus or other constitutive or offering documents, any order or judgment of any court or governmental or regulatory authority applicable to it, or any agreement or instrument by which it is bound or which affects any of its assets;

(c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and any other documentation relating to, or referred to in, this Agreement to which it is a party, and such consents are in full force and effect and all conditions of any such consents have been duly and timely complied with;

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

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

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

(g) no security interest, lien, encumbrance or other right or claim of any third-party exists in respect of the TPAH Securities Accounts, other than the Pledge, any Previous Pledge and any Permitted Pledge.]

11.3 These representations and warranties shall be deemed repeated on each day throughout the term of this Agreement on which any Secured Liabilities remain outstanding or the Pledge has not been fully discharged.

12 Enforcement of Pledge

12.1 Realisation of the Pledged Assets

Upon the occurrence of an Enforcement Event, Eurex Clearing may, without any demand, advertisement or notice of any kind, save as required pursuant to the Collateral Management Service Agreements, realise the Pledged Assets, or such part as it may determine in its reasonable discretion, in accordance with applicable provisions of Luxembourg law, by any one or more of the following means, as Eurex Clearing may in its reasonable discretion elect (subject to any contractual restrictions to which Eurex Clearing is subject pursuant to the Security Trust Provisions):

(a) to appropriate any of the Pledged Assets at their market value determined by Eurex Clearing, acting in good faith and whose determinations and valuations shall be binding save in case of manifest error. For the avoidance of doubt, such determination may be carried out before or after the date of appropriation. When the determination is carried out:

(i) in relation to Secured Liabilities that are or may become due in relation to the CM Security Purpose, Eurex Clearing shall determine the market value of the Pledged Assets by reference to end-of-day prices on the last Business Day before the day on which Eurex Clearing received the Secured Liabilities Notice (as defined in the Security Trust Provisions). This determination is made prior to appropriation of the relevant Pledged Assets in accordance with Clause 26.1.2, and is not affected by any variation in market value between that Business Day and the Business Day on which appropriation is instructed and completed;

(ii) in relation to Secured Liabilities that are or may become due in relation to the EC Security Purpose or Clause 8(c), Eurex Clearing shall determine the market value of the Pledged Assets as at the date appropriation is instructed by Eurex Clearing to CBL;

(b) to appropriate any of the Pledged Assets admitted to trading on a trading venue at their market value;

(c) to sell or cause the sale of any Pledged Assets that constitute financial instruments (including transferable securities) admitted to trading on a trading venue at such trading venue;

(d) to sell or cause the sale of any Pledged Assets (i) by private agreement at normal commercial conditions or (ii) by public auction;

(e) in respect of any Pledged Assets consisting in units or shares in a collective investment undertaking (i) to appropriate these at their market value in accordance with paragraph (b) above or the latest published net asset value if the latest publication of the net asset value is no more than one year old or (ii) to request the

redemption at their redemption price in accordance with the constitutional documents of the collective investment undertaking;

(f) in respect of any Pledged Assets consisting of cash recorded to a Securities Account, to require CBL to make payment of the amount due directly to it;

(g) to apply to court to be granted the right to appropriate the Pledged Assets at a price to be determined by expert; and

(h) to take advantage of any other realisation or enforcement method permissible under applicable law.

Notwithstanding the preceding, in respect of any realisation by way of appropriation pursuant to paragraphs (a), (b) or (e) above, or any direct payment pursuant to paragraph (f) above, Eurex Clearing may elect, in its sole discretion, to nominate the relevant Secured Party as the direct beneficiary of the applicable enforcement action, so that, as the case may be:

(i) in respect of an appropriation pursuant to paragraphs (a), (b) or (e): ownership of the relevant Pledged Assets passes directly from the Pledgor to such Secured Party, without Eurex Clearing acquiring ownership thereof as an intermediate step; or

(ii) in respect of a direct payment pursuant to paragraph (f): CBL makes payment of the relevant cash amount directly to such Secured Party, without Eurex Clearing receiving such amount as an intermediate step.

Any such election by Eurex Clearing: (A) shall not require the prior consent of the Pledgor; (B) shall be without prejudice to Eurex Clearing's rights and obligations under these Pledge Provisions as against the Pledgor; and (C) shall not operate to discharge any Secured Liabilities that remain outstanding following such enforcement.

12.2 Notification to CBL of an Enforcement Event

At any time while an Enforcement Event is continuing, where enforcement of the Pledge is contemplated, Eurex Clearing may notify CBL that such an enforcement event has occurred in accordance with the procedures and notifications provided in the Collateral Management Service Agreements.

12.3 Excess Proceeds

To the extent that the value of any cash proceeds and/or other assets received by Eurex Clearing (or a Secured Party in lieu of Eurex Clearing) in respect of any realisation of all or any part of the Pledged Assets exceed the amount of the Secured Liabilities due and owing at that time, such excess proceeds shall, at the sole discretion of Eurex Clearing, be applied against the Secured Liabilities or be held by Eurex Clearing as collateral for the Secured Liabilities that would become due in the future, if any. Should all Secured

Liabilities have been satisfied, any excess proceeds or remaining Pledged Assets shall be returned in accordance with Clause 13(d).

13 Order of distributions

All amounts received or recovered by Eurex Clearing in the exercise of its rights under these Pledge Provisions shall, subject to the rights of any creditors having priority, be applied in the following order:

(a) in or towards the payment of all costs, losses, liabilities and expenses of Eurex Clearing in the exercise of any of its rights and all outgoings paid by it in the context of these Pledge Provisions;

(b) in or towards the payment of the Secured Liabilities that are related to the EC Security Purpose valued in accordance with the Clearing Conditions;

(c) in or towards the payment of the Secured Liabilities that are related to the CM Security Purpose, in the manner set out in the Security Trust Provisions; and

(d) subject to Clause 12.3 in payment of any surplus to the Pledgor or other person entitled to it.

14 Liability of Eurex Clearing

Eurex Clearing shall not be liable to the Pledgor, [the Third-Party Account Holder] or any other person for any costs, losses, liabilities or reasonable expenses relating to the realisation of any Pledged Assets or from any act, default, omission or misconduct of Eurex Clearing or its officers, employees or agents in relation to the Pledged Assets, these Pledge Provisions or the Collateral Management Service Agreements, except to the extent caused by its own gross negligence or wilful misconduct.

15 Saving Provisions

15.1 Continuing Security

The Pledge is a continuing security and shall extend to the full and final discharge of the Secured Liabilities by the Pledgor, regardless of any intermediate payment or discharge in whole or in part. No change, novation or amendment whatsoever in or to the Secured Liabilities or any document related thereto shall affect the validity or scope of these Pledge Provisions.

15.2 Immediate recourse

The Pledgor waives any right it may have to first require Eurex Clearing to proceed against or enforce any other rights or security, or to claim payment from any person, before enforcing the Pledge or otherwise claiming from the Pledgor under these Pledge Provisions.

To the extent relevant, the Pledgor also waives any rights (if any) arising under Articles 2037 and 2038 of the Luxembourg Civil Code.

15.3 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of Eurex Clearing and/or any Secured Party, any right or remedy under any of the documents governing the Secured Liabilities, including this Agreement, 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. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

15.4 Determinations

Any determination by or certificate of Eurex Clearing under these Pledge Provisions is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.5 Notices

Each notice or other communication between the Pledge Parties under or in connection with these Pledge Provisions shall be made in writing through any of the following means, to the address or email set out below (or to such other address or email that the relevant Pledge Party has notified to the other Pledge Parties with at least fourteen (14) calendar days' prior notice), and shall be deemed effective as indicated:

(a) if in writing and delivered in person or by courier, on the date it is delivered;

(b) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(c) if sent by email, on the date that the electronic message is received,

unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a business day for the recipient or that communication is delivered (or attempted) or received, as applicable, after the close of business of the recipient on a business day, in which case that communication shall be deemed given and effective on the first following day that is a business day for the recipient.

(i) Designated office of the Pledgor:

Address: _____

Attention: _____

Email: _____

(ii) Designated office of Eurex Clearing:

Address: _____

Attention: _____

Email: _____

(iii) [Designated office of the Third-Party Account Holder:

Address: _____

Attention: _____

Email: _____]

15.6 Expenses

The Pledgor shall, within three (3) Business Days of demand, pay to Eurex Clearing the amount of all costs, losses, liabilities and reasonable expenses (including legal fees) incurred by Eurex Clearing in relation to these Pledge Provisions (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with these Pledge Provisions, or any consideration by Eurex Clearing as to whether to realise or enforce the same).

16 Assignment

16.1 General prohibition

Subject to Clause 16.2 below, neither of the Pledge Parties may pledge, transfer, assign, novate or otherwise deal with all or any of its rights or obligations under the Pledge Provisions without the prior written consent of the other Pledge Parties.

For the purpose of Article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the Clearing Conditions, the Client Clearing Agreement and any other documents, transactions and arrangements governing the Secured Liabilities, Eurex Clearing hereby expressly reserves the preservation of this Pledge and the security interest created thereunder in case of assignment, novation, amendment or any other transfer of the Secured Liabilities or any other rights arising for it or the other Secured Parties under the Clearing Conditions, the Client Clearing Agreement and any other documents, transactions and arrangements governing the Secured Liabilities.

16.2 Permitted assignment upon replacement of Eurex Clearing as Security Trustee

Notwithstanding Clause 16.1, the Security Trustee may assign, transfer, novate or otherwise dispose of all (but not part only) of its rights and obligations under the Pledge Provisions to a substitute security trustee appointed in accordance with the Security

Trust Provisions, without requiring the prior written consent of the Pledgor[and the Third-Party Account Holder], provided that:

(a) such assignment is made exclusively in connection with, and forms part of, a replacement of the Security Trustee effected in accordance with the applicable provisions of the Security Trust Provisions (including, without limitation, the provisions governing the resignation or termination of the Security Trustee and the appointment of a substitute security trustee thereunder);

(b) the substitute security trustee has, by written instrument addressed to each Pledge Party, assumed all of the rights and obligations of Eurex Clearing under the Pledge Provisions with effect from the date of such assumption (the "**Transfer Date**"); and

(c) Upon a permitted assignment pursuant to this Clause 16.2, with effect from the Transfer Date:

(i) the substitute security trustee shall become a Pledge Party to, and be bound by all the terms and conditions of, the Pledge Provisions and shall be entitled to all the rights, and subject to all the obligations, of Eurex Clearing thereunder;

(ii) the Pledge shall continue in full force and effect in favour of, and for the benefit of the Secured Parties through, the substitute security trustee, and the Pledge shall be deemed to have been granted in favour of the substitute security trustee as if it were the original security trustee, without any requirement for fresh execution, re-creation or re-perfection of the Pledge, save as required by mandatory provisions of applicable law, or as otherwise required by CBL;

(iii) all references to the "Security Trustee" in the Pledge Provisions shall, from and including the Transfer Date, be construed as references to the substitute security trustee; and

(iv) the Pledge shall not be discharged, released or otherwise adversely affected as a result of such assignment.

(d) The Pledgor[, and the Third-Party Account Holder] shall, promptly upon request by the substitute security trustee, execute and deliver all such documents, instruments and notices as the substitute security trustee may reasonably require in order to:

(i) give full effect to the assignment and the assumption of Eurex Clearing's role under the Pledge Provisions;

(ii) perfect, protect or register (as the case may be) the continuation of the Pledge in favour of the substitute security trustee in accordance with applicable law; and

(iii) ensure that CBL is informed of the identity of the substitute security trustee and, where applicable, of any consequential update to the instructions or

authorisations given to CBL in respect of the Securities Accounts and the governing collateral management service agreements.

(e) Eurex Clearing shall sufficiently in advance to the Transfer Date, give written notice to CBL and to each Pledge Party identifying the substitute security trustee and confirming the Transfer Date.

17 Amendments to these Pledge Provisions

17.1 The Pledge Provisions shall be amended pursuant to Chapter I Part 1 Numbers 17.2 of the Clearing Conditions, applied *mutatis mutandis*. The Pledge Provisions shall not qualify as Special Provisions.

As a result, Eurex Clearing will notify the Pledgor [and the Third-Party Account Holder] of any amendments to these Pledge Provisions that shall be made pursuant to Chapter I Part 1 Numbers 17.2.1, 17.2.2 and 17.2.6 of the Clearing Conditions, applied *mutatis mutandis*, as well as of any amendments that shall be made to Chapter I Part 1 Numbers 17.2.1, 17.2.2 or 17.2.6 of the Clearing Conditions.

For this purpose, [each of] the Pledgor [and the Third-Party Account Holder] confirms that it is familiar, and undertakes to familiarize itself, with the Referenced Conditions as they may be amended from time to time.

If [any of] the Pledgor [or the Third-Party Account Holder] objects to an amendment to these Pledge Provisions made pursuant to Chapter I Part 1 Numbers 17.2.1, 17.2.2 and 17.2.6 of the Clearing Conditions, applied *mutatis mutandis,* or to an amendment to Chapter I Part 1 Number 17.2.1, 17.2.2 or 17.2.6 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member as well as a deemed termination event in relation to the Client Clearing Agreement.

17.2 Without prejudice to Clause 17.1, these Pledge Provisions may be amended at any time by written agreement between the Pledge Parties including, for the avoidance of doubt, agreements evidenced by scanned email attachments or executed with electronic signatures.

18 Previous Pledge(s); Permitted Pledge(s)

18.1 If the Pledge Parties execute this Agreement and have already signed any previous version of this Agreement or the Pledge Provisions, or any other similar agreement (each an "**Original Agreement**") to create a Previous Pledge, the Pledge Parties agree that, by signing this Agreement, a new pledge shall be granted over all assets which are at present or are in the future standing to credit of the relevant Securities Accounts irrespective of whether a pledge over such assets has already been granted pursuant to any Original Agreement in favour of Eurex Clearing.

18.2 The validity of the pledge granted pursuant to or in accordance with the Pledge Provisions shall be independent of the validity and enforceability of any Previous Pledge

granted over the same assets pursuant to, or in accordance with, an Original Agreement in favour of Eurex Clearing.

18.3 The signing of this Agreement shall not constitute a release of any Previous Pledge. The signing of this Agreement shall not prevent the Pledgor from giving any Permitted Pledge.

19 Discharge of Pledge

19.1 Final discharge

Eurex Clearing shall only release the Pledge:

(i) upon the full and final discharge or lapse of all Secured Liabilities;

(ii) if and to the extent required pursuant to the provisions of the Clearing Conditions; or

(iii) as required to comply with its obligations as security trustee under the Security Trust Provisions.

If the conditions for the release of the Pledge are met, Eurex Clearing shall notify the Pledgor [and, where applicable, the Third-Party Account Holder] that the conditions for the release of the Pledge have been met.

Eurex Clearing shall also notify CBL, as collateral receiver, of an updated Exposure Amount Notification equal to 0 (the "**Final Exposure Amount Notification**") and of the release of the Pledge. The Final Exposure Amount Notification shall also include a request to CBL, on behalf of Eurex Clearing, to close the Securities Accounts. To the extent required by CBL, the Pledgor, as Collateral Giver, agrees to serve a matching notification to CBL.

If any Securities or other assets remain to the credit of a Securities Account at the time the Final Exposure Amount Notification is made to CBL, such Securities and other assets will be returned by CBL to the source account(s) of the Collateral Giver [(or, where applicable, the Third-Party Account Holder)] with CBL.

19.2 Retention of security

If Eurex Clearing considers that any amount paid or credited to any Secured Party is capable of being avoided or otherwise set aside on the winding-up of the Pledgor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably satisfied.

20 Final Pledge Provisions

20.1 Severability

Any provision in these Pledge Provisions 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.

20.2 Governing law

These Pledge Provisions and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

20.3 Jurisdiction

The Pledge Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg) to settle any dispute arising out of or in connection with these Pledge Provisions (including a dispute relating to the existence, validity or termination of these Pledge Provisions and any non-contractual obligation arising out of or in connection with these Pledge Provisions).

Part III Security Trust Provisions

21 Part III definitions

Unless a contrary indication appears and without prejudice to such capitalised terms defined in the Clearing Conditions, capitalised terms used in this Part III have the meanings ascribed thereto in the Parties or Recitals sections or in Part II of this Agreement and, the following terms shall have the following meaning:

"**Trustee Services**" shall have the meaning ascribed to such term in Clause 24.1.

"**Client Termination**" shall have the meaning ascribed to such term in Clause 26.1.1(i).

"**Client Termination Notification**" shall have the meaning ascribed to such term in Clause 26.1.1 (i).

"**Excess Enforcement Amount**" shall have the meaning ascribed to such term in Clause 26.1.2 (i).

"**Secured Liabilities Notice**" shall have the meaning ascribed to such term in Clause 26.1.1 (iii).

"**Securities List**" shall have the meaning ascribed to such term in Clause 26.1.2 (iii).

"**Securities Selection Instruction**" shall have the meaning ascribed to such term in Clause 26.1.2 (iii).

22 Appointment of Eurex Clearing as security trustee

The Clearing Member and the Client hereby appoint Eurex Clearing to hold and enforce the Pledge granted pursuant to the Pledge Provisions as security trustee (*Sicherheitentreuhänder*) in accordance with these Security Trust Provisions and the Pledge Provisions. Eurex Clearing hereby accepts such appointment.

23 Declaration of Trust (*Treuhand*)

Eurex Clearing shall in relation to the Pledge created pursuant to the Pledge Provisions acquire, hold and enforce such pledge pursuant to the Pledge Provisions and these Security Trust Provisions for its own benefit and as trustee (*Treuhänder*) for the benefit of the Clearing Member, and shall act in accordance with the terms and subject to the conditions of these Security Trust Provisions. Clause 26.3 shall remain unaffected.

24 Trustee Services; Limitations

24.1 Eurex Clearing shall provide the following services in its capacity as trustee (the "**Trustee Services**"):

(a) Eurex Clearing shall hold, collect, enforce and release in accordance with the terms and subject to the conditions of the Pledge Provisions and these Security Trust Provisions, the Pledge granted to it pursuant to the Pledge Provisions, for itself (in respect of the Secured Liabilities set out in Clause 8(a) and (c)) and (in respect of the Secured Liabilities set out in Clause 8(b)) as trustee (*Treuhänder*) for the benefit of the Clearing Member.

(b) Eurex Clearing shall hold the Pledge granted to it pursuant to the Pledge Provisions at all times separate and distinguishable from any other assets Eurex Clearing may have.

24.2 Limitations

(a) No provision of these Security Trust Provisions will require Eurex Clearing to take any action which may be illegal or contrary to applicable law or regulations or extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any of its rights or powers or otherwise in connection with these Security Trust Provisions, if Eurex Clearing determines in its reasonable discretion that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(b) If Eurex Clearing deems it necessary or advisable in respect of the administration or enforcement of the Pledge for the benefit of the Clearing Member in accordance with the terms of these Security Trust Provisions, it may, at the expense of the Clearing Member, request any advice from third parties as it considers appropriate,

provided that Eurex Clearing reasonably believes that such adviser is reputable and suitable to advise it. The relevant third party shall be entitled to charge and be paid all properly incurred professional and other charges for business transacted and acts done by it or its partners, directors or employees on matters arising in connection with these Security Trust Provisions and also its properly incurred charges in addition to properly incurred disbursements for all other work and business done and all time spent by it or its partners, directors or employees on matters arising in connection with these Security Trust Provisions. Eurex Clearing may fully rely on any such advice from a third party and shall not be liable for any damages resulting from such reliance.

(c) Eurex Clearing shall not be responsible for, and shall not be required to investigate, monitor, supervise or assess, the genuineness, validity, suitability, fairness, title, ownership, value, sufficiency, existence, execution, legality, adequacy, admissibility in evidence, effectiveness and enforceability of any or all of the Securities that are subject to the Pledge or the occurrence of an Enforcement Event or the nature, status, creditworthiness or solvency of the Client or the Clearing Member.

(d) Eurex Clearing shall also not be responsible to verify the existence or content of the Client Clearing Agreement, including, without limitation, whether and to what extent, by granting the Pledge pursuant to the Pledge Provisions, the Client meets its obligations to the Clearing Member under the Client Clearing Agreement.

(e) In connection with the performance of its obligations under these Security Trust Provisions, Eurex Clearing may rely upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties and, for the avoidance of doubt, Eurex Clearing shall not be responsible for any loss, cost, damages or expenses that may result from such reliance.

(f) Nothing in these Security Trust Provisions shall prevent Eurex Clearing:

(i) from rendering services similar to those provided for in these Security Trust Provisions to persons other than the Clearing Member or the Client; or

(ii) from carrying on its own business in the manner which it thinks fit,

and all provisions of these Security Trust Provisions shall be interpreted in a manner that does not impair Eurex Clearing in the exercise of its other business.

(g) In its capacity as trustee (*Treuhänder*) Eurex Clearing shall have only those duties, obligations and responsibilities expressly included in these Security Trust Provisions and, subject to applicable mandatory statutory law, no other duties, obligations or responsibilities shall be implied.

(h) Eurex Clearing shall not be under any obligation to insure any of the Securities that are or shall be subject to the Pledge or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by

any person as a result of the lack of or inadequacy or insufficiency of any such insurance.

25 Liability of Eurex Clearing as security trustee

25.1 In its capacity as trustee (*Treuhänder*) under these Security Trust Provisions, Eurex Clearing shall only be liable for willful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), unless Eurex Clearing violates any of its essential contractual obligations (*wesentliche Vertragspflichten*). An essential obligation is an obligation, the performance of which is both necessary for the execution of the Security Trust Provisions and which the Clearing Member or Client, respectively, can, and does, rely upon. In case of ordinary negligence (*einfache Fahrlässigkeit*), the liability of Eurex Clearing is restricted only to damages typically foreseeable. The provisions of the previous sentences shall not affect (i) the statutory liability for damages incurred as a result of injury to life, body or health, (ii) the liability pursuant to the German Product Liability Act (*Produkthaftungsgesetz*), (iii) the liability pursuant to Art. 82 of Regulation (EU) 2016/679 and (iv) a liability of Eurex Clearing if and to the extent it has assumed a guarantee (*Garantie*).

25.2 Notwithstanding any provision of these Security Trust Provisions or any other document to the contrary, Eurex Clearing shall not be liable for any failure to carry out or delay in carrying out some or all of its obligations under these Security Trust Provisions where Eurex Clearing is rendered unable to carry out such obligations by any cause, event or circumstance beyond Eurex Clearing's reasonable control, including without limitation, electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to Eurex Clearing and over which Eurex Clearing could reasonably exercise control), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations, including, but not limited to, changes in the market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond Eurex Clearing's control and, for so long as such circumstances continue.

26 Contractual obligations of Eurex Clearing to enforce the Pledge

26.1 Enforcement procedure for the benefit of the Clearing Member upon a Client Termination

26.1.1 Information by the Clearing Member

(i) If the Clearing Member determines that a default (howsoever described) of the Client under the terms of the Client Clearing Agreement has occurred and such default has resulted in a termination of the Client Clearing Agreement as a whole or of such part of the Client Clearing Agreement that corresponds to the ISA Standard Agreement between Eurex Clearing and the Clearing Member (a "**Client**

Termination") the Clearing Member may notify Eurex Clearing of such Client Termination (a "**Client Termination Notification**").

(ii) Upon the receipt of the Client Termination Notification, Eurex Clearing will provide an instruction to CBL in respect of CmaX to discontinue the active collateral management involving the Securities Account(s) and to block the Securities credited to the Securities Account(s), as permitted by, and in accordance with, Clause 12.2 of the Pledge Provisions.

(iii) As soon as reasonably practicable, but not later than two weeks after receipt of the Client Termination Notification, the Clearing Member may notify Eurex Clearing of the amount of the Secured Liabilities relating to the CM Security Purpose (determined in accordance with the terms of the Client Clearing Agreement), if any (the "**Secured Liabilities Notice**"). Upon request by the Clearing Member to Eurex Clearing, the deadline for the submission of the Secured Liabilities Notices will be extended by an additional period of two weeks.

(iv) If the Clearing Member does not provide the Secured Liabilities Notice within the applicable timeframe specified in paragraph (iii), Eurex Clearing shall be entitled to:

(a) release the Pledge over some or all of the Pledged Assets; and

(b) instruct the transfer, or procure a transfer of, the Securities to which such release relates to the relevant account of the Client used as a source account in accordance with the Collateral Management Service Agreements or as otherwise specified by the Client.

26.1.2 Enforcement of the Pledge for the benefit of the Clearing Member following a Client Termination

(i) Upon receipt by Eurex Clearing of a Client Termination Notification in accordance with Clause 26.1.1(i), Eurex Clearing (in its capacity as security trustee) shall only be required to take any action for the benefit of the Clearing Member if and when Eurex Clearing has determined that Eurex Clearing does not have any exposure towards the Clearing Member under the existing ISA Standard Agreement with the Clearing Member that relates to the Client because:

(a) the Clearing Member has closed out all ISA Transactions of the Clearing Member relating to the Client in accordance with the Clearing Conditions; and/or

(b) all ISA Transactions of the Clearing Member relating to the Client have been credited to an Own Account of the Clearing Member or another Customer Account of the Clearing Member in accordance with and subject to the applicable provisions of the Clearing Conditions,

and the Clearing Member has discharged any outstanding obligations vis-à-vis Eurex Clearing arising under or in relation to the ISA Standard Agreement relating to the Client.

(ii) Upon receipt by Eurex Clearing of a Secured Liabilities Notice within the applicable timeframe set out in Clause 26.1.1(i), provided that enforcement of the Pledge may only occur by appropriation in accordance with Clause 12.1(a), Eurex Clearing shall conduct a valuation of the Securities credited to the Securities Account(s) at their market value, acting reasonably, taking the end-of-day prices of such Securities on the last Business Day prior to the day on which Eurex Clearing has received the Secured Liabilities Notice. For the avoidance of doubt, the valuation in accordance with this paragraph (ii) will not include collateral haircuts.

(iii) Following such valuation, Eurex Clearing shall submit to the Clearing Member a list of the Securities credited to the Securities Account(s) and their related value (the "**Securities List**").

(iv) Without undue delay, but not later than one (1) Business Days after the receipt of the Securities List, the Clearing Member shall provide an instruction to Eurex Clearing stating those ISINs (and relevant quantities thereof) in respect of which Eurex Clearing shall enforce the Pledge (by way of appropriation) as well as the details of the securities account to which such Securities shall be transferred (the "**Securities Selection Instruction**"). The aggregate value (based on the values set out by Eurex Clearing in the Securities List) of the securities to be appropriated shall be as close as possible to the amount of the Secured Liabilities relating to the CM Security Purpose specified by the Clearing Member in the Securities Liabilities Notice. If such aggregated value significantly exceeds the amount of the Secured Liabilities specified in the Secured Liabilities Notice, Eurex Clearing will request the Clearing Member to provide an updated Securities Selection Instruction with a reduced aggregated value within one Business Day.

(v) If the Clearing Member does not provide the Securities Selection Instruction or the updated Securities Selection Instruction within the timeframe specified in paragraph (iv), Eurex Clearing shall be entitled to:

(a) release the Pledge over some or all of the Pledged Assets; and

(b) instruct transfer, or procure a transfer of, the Securities to which such release relates to the relevant account of the Client used as a source account in accordance with the Collateral Management Service Agreements or as otherwise specified by the Client.

(vi) If the Clearing Member provides the Securities Selection Instruction or the updated Securities Selection Instruction within the timeframe specified in paragraph (iv), Eurex Clearing will enforce the Pledge and instruct the transfer of the relevant Securities to the securities account designated by the Clearing Member.

(vii) If the aggregate value (based on the values specified by Eurex Clearing in the Securities List) of the Securities to be appropriated as per the Securities Selection Instruction exceeds the Secured Liabilities relating to the CM Security Purpose specified in the Secured Liabilities Notice (the amount of such excess, the "**Excess Enforcement Amount**") and Eurex Clearing is obliged to pay such Excess Enforcement Amount to the Client under the terms of the Pledge Provisions, the Clearing Member shall indemnify Eurex Clearing for such Excess Enforcement Amount and Eurex Clearing shall only be obliged to transfer, or procure the transfer of, the appropriated Securities to the Clearing Member pursuant to paragraph (vi), if it is satisfied that it is able to recover the Excess Enforcement Amount by directly debiting the relevant Clearing Member Cash Account (and the Clearing Member hereby expressly authorizes Eurex Clearing to make such direct debit) or because the Clearing Member has paid an amount equal to the Excess Enforcement Amount to Eurex Clearing prior to or at the time when providing the Securities Selection Instruction.

(viii) Following an enforcement by Eurex Clearing in accordance with paragraph (vi) and, if applicable, the Clearing Member having indemnified Eurex Clearing in accordance with paragraph (vii) and if Eurex Clearing has determined that no Secured Liabilities relating to the EC Security Purpose are outstanding or capable of arising, Eurex Clearing will:

(a) release the Pledge over those Securities still standing to the credit of the Securities Account(s) that have not been subject to the enforcement; and

(b) instruct the transfer, or procure a transfer, of those Securities to the relevant account of the Client used as a source account in accordance with the Collateral Management Service Agreements or as otherwise specified by the Client.

26.1.3 Absent knowledge to the contrary, Eurex Clearing may rely on any notice, information or instruction provided by the Clearing Member pursuant to this Clause 26.1 or by the Client in accordance with the Pledge Provisions.

26.2 No enforcement obligations for the benefit of the Clearing Member in circumstances other than a Client Termination

In circumstances other than a Client Termination (including, without limitation, if a Termination Event, Insolvency Termination Event or Termination occurs with respect to the Clearing Member) Eurex Clearing shall not be subject to any obligation to enforce any pledge for the benefit of the Clearing Member.

26.3 No impact on enforcement rights of Eurex Clearing under the Pledge Provisions to cover Secured Liabilities relating to the EC Security Purpose

For the avoidance of doubt, nothing in these Security Trust Provisions shall limit the rights of Eurex Clearing to enforce, for its own benefit, the Pledge granted to it pursuant

to the Pledge Provisions in respect of any Secured Liabilities relating to the EC Security Purpose or Clause 8(c) of the Pledge Provisions. The Clearing Member also acknowledges and accepts the order of distributions set out in Clause 13 of the Pledge Provisions.

26.4 Taxes

If Eurex Clearing is compelled by law to deduct or withhold any taxes, duties or charges under any applicable law or regulation Eurex Clearing shall make such deductions or withholdings. Eurex Clearing shall not be obliged to pay additional amounts to compensate such deductions or withholdings.

27 Binding determinations

All determinations and calculations made by Eurex Clearing shall, in the absence of manifest error, be binding upon each of the Security Trust Parties. In making any determinations or calculations in accordance with these Security Trust Provisions Eurex Clearing may rely on any information given to it by any of the other Security Trust Parties without being obliged to verify the accuracy of such information.

28 Undertakings of the Client

The Client undertakes with Eurex Clearing to, so long as any Secured Liabilities are outstanding:

(a) provide Eurex Clearing promptly at its request with all information and documents (at the Client's cost) which it has or which it can provide and which are necessary or desirable for the purpose of performing the Trustee Services and give Eurex Clearing at any time such other information as it may reasonably demand;

(b) forthwith upon becoming aware thereof, give notice in writing to Eurex Clearing of (i) the occurrence of any Enforcement Event, (ii) the occurrence of any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate might constitute an Enforcement Event, and (iii) any termination right under these Security Trust Provisions being exercised;

(c) refrain from all actions and failures to act which may result in a significant decrease in the aggregate value or in a loss of any of the pledged Securities.

29 Fees; Taxes

29.1 Fees

Eurex Clearing may charge fees for the Trustee Services to the Clearing Member. Such fees will be set out in the Price List.

29.2 Taxes

The Client shall bear all transfer taxes and other similar taxes or charges which are imposed under the laws of any jurisdiction on or in connection with:

(a) The creation, holding or enforcement of pledges under these Security Trust Provisions or any other agreement relating thereto; or

(b) any measure taken by Eurex Clearing in its capacity as security trustee pursuant to the terms and conditions of these Security Trust Provisions.

30 Termination

30.1 Automatic termination

These Security Trust Provisions shall automatically terminate upon the occurrence of any of the following events (whichever occurs earlier):

(a) the full and final discharge of all Secured Liabilities; or

(b) a release by Eurex Clearing of the Pledge to which the Pledge Provisions and these Security Trust Provisions relate; or

(c) a transfer of the ISA Transactions relating to the Client to a Replacement Clearing Member in accordance with Chapter I Part 4 Number 10 of the Clearing Conditions;

(d) the occurrence of a Termination Event or an Insolvency Termination Event with respect to the Clearing Member, and a Termination with respect to the relevant ISA Standard Agreement (each as defined in the Clearing Conditions); or

(e) the occurrence of a Failure to Pay Event or an Insolvency Event with respect to Eurex Clearing.

30.2 Termination right

Any Security Trust Party may terminate these Security Trust Provisions upon three (3) months prior written notice to the respective other Security Trust Parties. Any statutory right to terminate theses Security Trust Provisions for serious cause (*aus wichtigem Grund*) shall remain unaffected.

30.3 No effect on pledges held by Eurex Clearing

Any termination of these Security Trust Provisions shall not affect the Pledge granted to Eurex Clearing pursuant to the Pledge Provisions and Eurex Clearing's right to enforce the Pledge granted to it pursuant to the Pledge Provisions to cover any Secured Liabilities relating to the EC Security Purpose or Clause 8(c) of the Pledge Provisions.

31 Notices

Each notice or other communication between the Security Trust Parties under or in connection with these Security Trust Provisions shall be made in writing or by email to the postal address (and attention) or email set out with respect to the relevant Security Trust Party in Clause 15.5 above (or to such other postal address, attention or email address that the relevant Security Trust Party has notified to the other Security Trust Parties with at least fourteen (14) calendar days' prior notice).

32 Amendments to the Security Trust Provisions

32.1 These Security Trust Provisions shall be amended pursuant to Chapter I Part 1 Numbers 17.2 of the Clearing Conditions, applied *mutatis mutandis*. The Security Trust Provisions shall not qualify as Special Provisions.

As a result, Eurex Clearing will notify the other Security Trust Parties of any amendments to these Security Trust Provisions that shall be made pursuant to Chapter I Part 1 Numbers 17.2.1, 17.2.2 and 17.2.6 of the Clearing Conditions, applied *mutatis mutandis*, as well as of any amendments that shall be made to Chapter I Part 1 Numbers 17.2.1, 17.2.2 or 17.2.6 of the Clearing Conditions.

For this purpose, the Client confirms that it is familiar, and undertakes to familiarize itself, with the Referenced Conditions as they may be amended from time to time.

If the Clearing Member or the Client objects to an amendment to these Security Trust Provisions made pursuant to Chapter I Part 1 Numbers 17.2.1, 17.2.2 and 17.2.6 of the Clearing Conditions, applied *mutatis mutandis,* or to an amendment to Chapter I Part 1 Numbers 17.2.1, 17.2.2 or 17.2.6 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.

32.2 Without prejudice to Clause 32.1, these Security Trust Provisions may be amended at any time by written agreement between the Security Trust Parties including, for the avoidance of doubt, agreements evidenced by scanned email attachments or executed with electronic signatures.

33 Miscellaneous

33.1 Assignment

No Security Trust Party shall assign any of its rights or claims under these Security Trust Provisions without the prior written consent of all other Security Trust Parties, except as contemplated otherwise herein.

33.2 Right of retention, right to refuse performance, set-off

The Clearing Member and the Client shall make all payments under these Security Trust Provisions notwithstanding any right of retention (*Zurückbehaltungsrecht*), right to refuse performance (*Leistungsverweigerungsrecht*) or similar right and they shall not exercise

any right of set-off, unless, in each case, the counterclaim is undisputed (*unbestritten*) or has been confirmed in a final non-appealable judgment (*rechtskräftig festgestellt*).

33.3 Partial invalidity

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

33.4 Separate Agreement

The validity or the invalidity of these Security Trust Provisions shall have no effect on any other agreement binding on any Security Trust Party.

34 Governing Law; Jurisdiction

34.1 Governing Law

(a) These Security Trust Provisions are governed by the laws of the Federal Republic of Germany.

(b) Any non-contractual rights and obligations arising out of or in connection with these Security Trust Provisions shall also be governed by the laws of the Federal Republic of Germany.

34.2 Jurisdiction

The competent courts in Frankfurt am Main, Germany, shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with these Security Trust Provisions.

EUREX

SIGNATURES

[●]
(as Pledgor and Client) Date: _____

Name:	Name:
Title:	Title:

[●]
(as Clearing Member) Date: _____

Name:	Name:
Title:	Title:

EUREX CLEARING AG
(as Eurex Clearing and Security Trustee) Date: _____

Name:	Name:
Title:	Title:

[●]
(as third Party Account Holder) Date: _____

Name:	Name:
Title:	Title:

* * * * *