



**Registration of a Charge**

Company name: **GOLDMAN SACHS INTERNATIONAL**

Company number: **02263951**

Received for Electronic Filing: **18/12/2015**



X4MHGVUY

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**Details of Charge**

Date of creation: **16/12/2015**

Charge code: **0226 3951 0256**

Persons entitled: **EUREX CLEARING AKTIENGESELLSCHAFT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DANIEL JAMES THOMAS NEWTON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2263951

Charge code: 0226 3951 0256

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2015 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2015 .

Given at Companies House, Cardiff on 21st December 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# **Pledge Agreement**

**relating to pledges of Eligible Margin Assets in the form of Securities**

**between**

**Goldman Sachs International**  

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**as Clearing Member**

**and**

**Eurex Clearing AG, Frankfurt/Main.**

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

## BETWEEN:

- (1) Goldman Sachs International

(legal name)

☐ acting through / ☒ having its ( ☒ registered) office at

* Address 1	* Street No
<u>Peterborough Court</u>	<u>133</u>
* Address 2	
<u>Fleet Street</u>	
* Zip Code	* City
<u>EC4A 2BB</u>	<u>London</u>
* Country	
<u>United Kingdom</u>	

as Clearing Member (the "Clearing Member"); and

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

The Clearing Member and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party". Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the "Clearing Conditions").

## WHEREAS:

- (A) The Parties have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 1 (as the same may have been or will be amended from time to time, the "Clearing Agreement").
- (B) The Clearing Member intends to grant pledges for the benefit of Eurex Clearing AG for purposes of providing Margin in accordance with the Elementary Clearing Model Provisions or the Net Omnibus Clearing Model Provisions or Contributions to the Clearing Fund, respectively. The Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted under this Agreement, if such registration is required for the creation or enforceability of a security interest or if Eurex Clearing AG considers a registration of such security interest expedient.

NOW THEREFORE, the Parties agree as follows:

### 1 Clearing Conditions

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the "Referenced Conditions")) in their German version as amended from time to time. The Clearing Conditions may be viewed and printed out via internet on the website [www.eurexclearing.com](http://www.eurexclearing.com). The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

### 2 Granting of Pledges

#### 2.1 Securities Accounts

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

##### 2.1.1 German Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with Clearstream Banking AG, Frankfurt am Main ("CBF") under German law:

***Cascade and/or CBF Int 6-series  
Securities Margin Account/Sub-Account number:***

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*(each account specified (if any) a "German Pledged Securities Account" for the purposes of granting:*

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

*Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number:*

(each account specified (if any) a "German Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

*Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number:*

(each account specified (if any) a "German Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin)

*XEMAC Claim-ID:*

(each account in CBF's Collateral Management System ("Xemac") specified (if any) a "Xemac Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

*XEMAC Claim-ID:*

(each account in Xemac specified (if any) a "Xemac Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

*XEMAC Claim-ID:*

(each account in Xemac specified (if any) a "Xemac Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin)

## 2.1.2 Luxembourg Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with Clearstream Banking S.A., Luxembourg ("CBL") under Luxembourg law:

Creation Securities Account number:

(each account specified (if any) a "Luxembourg Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

Creation Securities Account number:

(each account specified (if any) a "Luxembourg Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

Creation Securities Account number:

(each account specified (if any) a "Luxembourg Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin)

Creation Securities Account number:

(each account specified (if any) a "CmaX Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable),

in each case by use of the Triparty Collateral Management Service ("CmaX") of CBL

Creation Securities Account number:

(each account specified (if any) a "CmaX Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation by use of CmaX)

*Creation Securities Account number:*

(each account specified (if any) a "CmaX Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin by use of CmaX)

*Creation Securities Account number:*

(each account specified (if any) a "GC Pooling Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable),

in each case by re-use of collateral in relation to GC Pooling Repo Transactions)

*Creation Securities Account number:*

(each account specified (if any) a "GC Pooling Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation by re-use of collateral in relation to GC Pooling Repo Transactions)

*Creation Securities Account number:*

(each account specified (if any) a "GC Pooling Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

### 2.1.3

#### Swiss Securities Accounts

The following securities account(s) or sub-account(s) of the Clearing Member with SIX SIS AG, Switzerland ("SIX SIS") under Swiss law:



*Securities Account number:*

(each account specified (if any) a "Swiss Pledged Securities Account" for the purposes of granting:

- Elementary Proprietary Margin or Elementary Omnibus Margin in accordance with the Value Based Allocation (if applicable), or
- Elementary Proprietary Margin in accordance with the Asset Based Allocation (if applicable))

*Securities Account number:*

(each account specified (if any) a "Swiss Elementary Omnibus Pledged Securities Account" for the purposes of granting Elementary Omnibus Margin in accordance with the Asset Based Allocation)

*Securities Account number:*

(each account specified (if any) a "Swiss Net Omnibus Pledged Securities Account" for the purposes of granting Net Omnibus Margin)

*Securities Account number:*

(the "Swiss Clearing Fund Pledged Securities Account" for the purposes of making Contributions in the form of securities to the Clearing Fund in accordance with the General Clearing Provisions)

## 2.2 Pledges of Securities in German Pledged Accounts

### 2.2.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions

If one or more German Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin where Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all

securities which are at present or are in the future deposited in any such German Pledged Securities Account(s).

## **2.2.2 Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions**

If one or more German Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Elementary Omnibus Pledged Securities Account(s).

## **2.2.3 Net Omnibus Clearing Model Provisions**

If one or more German Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German Net Omnibus Pledged Securities Account(s).

## **2.2.4 Elementary Clearing Model Provisions (Use of Xemac) – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions**

If one or more Xemac Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin where Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 (in particular Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Pledged Securities Account(s).

## **2.2.5 Elementary Clearing Model Provisions (Use of Xemac) – Asset Based Allocation/Elementary Omnibus Transactions**

If one or more Xemac Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 (in particular Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Elementary Omnibus Pledged Securities Account(s).

**2.2.6 Net Omnibus Clearing Model Provisions (Use of Xemac)**

If one or more Xemac Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.1, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular, Number 6.6.3) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Xemac Net Omnibus Pledged Securities Account(s).

**2.2.7 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.6**

For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.6, the Clearing Member hereby:

- (i) assigns its claim for surrender (Herausgabeanspruch) of the relevant securities (that are the subject of the relevant pledge) against CBF to Eurex Clearing AG;
- (ii) undertakes, if the Clearing Member does not have a claim for surrender of the relevant securities against CBF, to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (Begründung eines Besitzmittlungsverhältnisses) with Eurex Clearing AG in respect of the securities that are or will be credited to such account, (b) change its bailment intention (Besitzmittlungswillen) accordingly and (c) appropriately record such change of its bailment intention; and
- (iii) undertakes to promptly notify CBF of the conclusion of this agreement to pledge securities (substantially in the form set out in Schedule 2 hereto).

Upon the relevant pledge becoming enforceable (Pfandreife), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

**2.3 Pledges of Securities in Luxembourg Accounts**

**2.3.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions**

- A. If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such CmaX Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions (i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if the Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such GC Pooling Pledged Securities Account.

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.

### 2.3.2

#### **Elementary Clearing Model Provisions – Asset Based Allocation/Elementary Omnibus Transactions**

- A.** If one or more Luxembourg Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Elementary Omnibus Margin if Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C.** If one or more GC Pooling Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Elementary Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

## **2.3.3 Net Omnibus Clearing Model Provisions**

- A.** If one or more Luxembourg Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from CBL for the perfection of such pledge.

- B.** If one or more CmaX Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, by use of CmaX, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the CmaX Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to CBL for the perfection of the pledge.

Chapter I Part 2 Number 6.6.3 of the Clearing Conditions shall remain unaffected.

- C. If one or more GC Pooling Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide by re-use of collateral in relation to GC Pooling Repo Transactions Net Omnibus Margin, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to and in accordance with Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the GC Pooling Net Omnibus Pledged Securities Account(s).

The Clearing Member hereby undertakes to issue all relevant notices to and obtain all relevant acknowledgements from Clearstream Banking S.A. for the perfection of such pledge.

## **2.4 Pledges of Securities in Swiss Accounts**

### **2.4.1 Elementary Clearing Model Provisions – Value Based Allocation/Own Transactions and Elementary Omnibus Transactions**

If one or more Swiss Pledged Securities Accounts have been established pursuant to Clause 2.1.3, the Clearing Member, in order to provide (i) Margin pursuant to the Elementary Clearing Model Provisions where the Value Based Allocation is the Applicable Allocation Method or (ii) Elementary Proprietary Margin if the Asset Based Allocation is the Applicable Allocation Method, in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Pledged Securities Account.

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Pledged Securities Account(s).

### **2.4.2 Elementary Omnibus Clearing Model Provisions – Asset Based Allocation / Elementary Omnibus Transactions**

If one or more Swiss Elementary Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Elementary Omnibus Margin if the Asset Based Allocation is the Applicable Allocation Method, in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in the Swiss Elementary Omnibus Pledged Securities Account(s).

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Elementary Omnibus Pledged Securities Account(s).

## **2.4.3 Net Omnibus Clearing Model Provisions**

If one or more Swiss Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Net Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss Net Omnibus Pledged Securities Account(s).

The Clearing Member further undertakes to enter into an additional control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Net Omnibus Pledged Securities Account(s).

## **2.4.4 Contributions to the Clearing Fund**

If the Swiss Clearing Fund Pledged Securities Account has been established pursuant to Clause 2.1.3, in order to make Contributions to the Clearing Fund in accordance with the General Clearing Provisions, the Clearing Member hereby pledges to Eurex Clearing AG Swiss intermediated securities which are at present or are in the future deposited in the Swiss Pledged Securities Account.

The Clearing Member further undertakes to enter into a control agreement between the Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in the Swiss Clearing Fund Pledged Securities Account.

## **2.4.5 Common provisions for each of the pledges granted pursuant to Clauses 2.4.1 to 2.4.4**

Upon the relevant pledge granted pursuant to Clauses 2.4.1 to 2.4.4 becoming enforceable, Eurex Clearing AG may sell the pledged securities (that are the subject of the relevant pledge) without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

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

- 2.5.1** The pledges of the Securities pursuant to Clauses 2.2.1 and/or 2.2.4 (each in connection with 2.2.7), and/or 2.4.1 (in connection with 2.4.5) shall secure the Secured Claims pursuant to (A) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (1) of the Clearing Conditions where the Value Based Allocation is the Applicable Allocation Method or (B) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5

Paragraph (2) (i) of the Clearing Conditions where the Asset Based Allocation is the Applicable Allocation Method. The pledges of the Securities pursuant to Clause 2.2.2 and/or 2.2.5 (each in connection with 2.2.7), and/or 2.4.2 (in connection with 2.4.5) shall secure the Secured Elementary Omnibus Claims with respect to the Elementary Omnibus Standard Agreement of the Clearing Member or, in the case of more than one Elementary Omnibus Standard Agreement, with respect to all Elementary Omnibus Standard Agreements of the Clearing Member.

**2.5.2** The pledges of the Securities pursuant to Clause 2.2.3 and/or 2.2.6 (each in connection with 2.2.7), and/or 2.4.3 (in connection with 2.4.5) shall secure the Secured Net Omnibus Claims with respect to the Net Omnibus Standard Agreement of the Clearing Member or, in the case of more than one Net Omnibus Standard Agreement, with respect to all Net Omnibus Standard Agreements of the Clearing Member.

**2.5.3** The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.4 shall secure all present and future Clearing Fund Secured Claims of Eurex Clearing AG.

## **2.6 References**

The Parties further agree that:

**2.6.1** references in the Clearing Conditions to Margin, Elementary Proprietary Margin and Elementary Omnibus Margin, respectively, that relate to Eligible Margin Assets in the form of Securities for purposes of the Elementary Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Margin, Elementary Proprietary Margin and Elementary Omnibus Margin, respectively, to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Number 6 of the Clearing Conditions; and

**2.6.2** references in the Clearing Conditions to Net Omnibus Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the Net Omnibus Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Net Omnibus Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions.

## **2.7 Registration**

To the extent required by applicable law for the valid creation and/or enforceability of a security interest, the Clearing Member will arrange for the due filing and registration with any relevant competent authority or register of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.4 (where relevant, in connection with Schedule 1 hereto and, in the case of any Swiss pledge, the related control agreement) and will evidence the due filing and registration of such security interest to Eurex Clearing AG.



## 2.8 Existing Pledges

2.8.1 The validity of the pledges pursuant to or in accordance with Clauses 2.2 to 2.4 shall be independent from the validity and enforceability of any pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement.

2.8.2 With respect to securities credited to any accounts identified in Clause 2.1.1, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin, subject to the conditions precedent (*aufschiebende Bedingungen*) that (i) all pledges pursuant to Clause 2.2 have been (x) validly granted, (y) notified to CBF and, (z) to the extent required pursuant to Clause 2.7, registered and that (ii) if relevant, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7.

2.8.3 With respect to securities credited to any accounts identified in Clause 2.1.2, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin, subject to the conditions precedent that (i) all pledges pursuant to or in accordance with Clause 2.3 in connection with Schedule 1 to this Agreement have been (x) validly granted, (y) notified to CBL and (z) to the extent required pursuant to Clause 2.7, duly registered, that (ii) if relevant, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7 and that (iii) to the extent required, all relevant acknowledgments have been given by CBL.

2.8.4 With respect to securities credited to any accounts identified in Clause 2.1.3, Eurex Clearing AG hereby releases the respective pledges already granted over such Eligible Margin Assets pursuant to or in accordance with the Clearing Agreement and in connection with the Clearing Conditions in order to provide Margin or Net Omnibus Margin or in order to make Contributions to the Clearing Fund, subject to the conditions precedent that (i) all pledges pursuant to or in accordance with Clause 2.4 have been validly granted and, if relevant, duly registered with any relevant competent authority or register, (ii) a control agreement has been entered into between the Clearing Member, SIX SIS AG and Eurex Clearing AG and (iii), to the extent required, Eurex Clearing AG has been provided with the relevant evidence in accordance with Clause 2.7.

## 3 Limitation on Realisation of the Pledged Securities

### 3.1 Pledged Securities deposited in German Securities Accounts

If the Clearing Member has established one or more German Elementary Omnibus Pledged Securities Accounts, Xemac Elementary Omnibus Pledged Securities Account and/or one or more German Net Omnibus Pledged Securities Accounts or Xemac Net Omnibus Pledged Securities Accounts pursuant to Clause 2.1.1 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated

to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.2.2 or Clause 2.2.3 becoming enforceable (Pfandreife), only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

## **3.2 Pledged Securities deposited in Luxembourg Securities Accounts**

If the Clearing Member has established one or more Luxembourg Elementary Omnibus Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts, GC Pooling Elementary Omnibus Pledged Securities Accounts and/or one or more Luxembourg Net Omnibus Pledged Securities Accounts, CmaX Net Omnibus Pledged Securities Accounts or GC Pooling Net Omnibus Pledged Securities Accounts pursuant to Clause 2.1.2 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.3.2 or 2.3.3 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

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

If the Clearing Member has established one or more Swiss Elementary Omnibus Pledged Securities Accounts and/or one or more Swiss Net Omnibus Pledged Security Accounts pursuant to Clause 2.1.3 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account are allocated to a particular Elementary Omnibus Standard Agreement or a particular Net Omnibus Standard Agreement, as applicable, Eurex Clearing AG shall, upon the pledge pursuant to Clause 2.4.2 or Clause 2.4.3 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured Elementary Omnibus Claims that relate to such particular Elementary Omnibus Standard Agreement or those claims arising under all Net Omnibus Transactions under such particular Net Omnibus Standard Agreement, respectively.

## **4 Representations**

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieverprechen) to Eurex Clearing AG that

- (i) at the time when the relevant securities are credited to the relevant securities account or sub-account to which any of the pledges set out or referred to in Clauses 2.2 to 2.4 relate, it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law. The Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;
- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
  - (b) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
  - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
  - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
  - (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
  - (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
  - (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
  - (h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event with respect to the Clearing Member.

## **5 Amendments**

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

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG and the Clearing Member.

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

### **6.1 Governing Law**

**6.1.1** This Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1) is governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany. Clauses 2.3, 2.8.3, 3.2 and Schedule 1 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4, 2.8.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland.

**6.1.2** Any non-contractual rights and obligations arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1) shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.3, 2.8.3, 3.2 and Schedule 1 shall be governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Any non-contractual rights and obligations arising out of or in connection with Clauses 2.4, 2.8.4 and 3.3 shall be governed by the substantive laws, excluding Swiss private international law, of Switzerland.

### **6.2 Jurisdiction**

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3, 2.4, 2.8.3, 2.8.4, 3.2, 3.3 and Schedule 1). The courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with Clauses 2.3, 2.8.3, 3.2 and Schedule 1 of this Agreement. The courts of Zurich, Switzerland shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with Clauses 2.4, 2.8.4 and 3.3 of this Agreement.

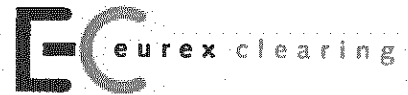
### **6.3 Place of Performance**

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

## 6.4 Severability Clause

If any provision contained in this Agreement is or 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 this Agreement.

# Pledge Agreement



## AUTHORISED SIGNATURES to the Agreement

LONDON, UK  
(Place)

16 December 2015  
(Date)

Goldman Sachs International  
(as Clearing Member)

**Jonathan Morris**  
Executive Director  
Goldman Sachs International

Name: Jonathan Morris

Function: Executive Director

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

Function: \_\_\_\_\_

Eurex Clearing Aktiengesellschaft  
(EUREX CLEARING AG)

Name: Catherine Parkey

Function: SVP

Name: Head of unit

Function: \_\_\_\_\_

Eurex Clearing  
Senior Vice President

## Schedule 1 -

### Pledges relating to Securities in Luxembourg Accounts

This schedule 1 (the "Schedule") is entered into

#### BETWEEN:

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

The Pledgor and Eurex Clearing AG are hereinafter also referred to as the "Parties" and each of them as a "Party".

The Parties agree as follows:

#### 1 Definitions and Interpretations

##### 1.1 Definitions

Unless the context requires otherwise, terms used in this Schedule shall have the meaning given to them (including by way of reference therein) in the text of the Agreement to which this Schedule is attached and:

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg and Germany.

"CBF" means Clearstream Banking AG, Frankfurt, a company incorporated as an Aktiengesellschaft under the laws of the Federal republic of Germany, having its registered office at Mergenthallerallee 61, 65760 Eschborn, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Frankfurt, Germany under HRB 7500.

"CBL" means Clearstream Banking S.A., a company incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg, having its registered office at 42, avenue J.F. Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-9248.

"Pledged Securities Account" means each of the following securities accounts or sub-accounts, in each case, if such account has been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached: the Luxembourg Pledged Securities Account(s), the Luxembourg Elementary Omnibus Pledged Securities Account(s), the

Luxembourg Net Omnibus Pledged Securities Account(s), the CmaX Pledged Securities Account(s), the CmaX Elementary Omnibus Pledged Securities Account(s), the CmaX Net Omnibus Pledged Securities Account(s), the GC Pooling Pledged Securities Account(s), the GC Pooling Elementary Omnibus Pledged Securities Account(s) and the GC Pooling Net Omnibus Pledged Securities Account(s).

**"Collateral Management Service Agreements"** means, in particular as regards the collateral provided under Clauses 3 and 4 of this Schedule, (i) the collateral management service agreement for collateral givers, including Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) and the AutoAssign Supplement to the collateral management service agreement to be entered into by CBL and the Pledgor as collateral giver, as may be amended by CBL and the Pledgor from time to time by way of side letter or otherwise, and (ii) the collateral management service agreement for collateral receivers including Appendix C (Triparty Collateral Management Service (CmaX) Product Guide) to be entered into by CBL and the Pledgee as collateral receiver, as may be amended by CBL and the Pledgee from time to time by way of side letter or otherwise.

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

**"CBL Governing Documents"** means the Governing Documents of CBL, as defined in the general terms and conditions of CBL to which the Pledged Securities Account is subject.

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

**"Pledge"** means each first ranking pledge granted by the Pledgor to the Pledgee in the Relevant Pledged Assets and created pursuant to Clauses 2.1; 3.1 and 4.1 below.

**"Relevant Pledged Assets"** means all securities which are at present or are in the future deposited in the relevant Pledged Securities Accounts together with any cash credited on such Pledged Securities Accounts in relation to the above securities for the purpose of securing the Relevant Secured Liabilities.

**"Relevant Secured Liabilities"** means

- (i) with respect to the Pledge over securities credited to one or more Luxembourg Pledged Securities Accounts, CmaX Pledged Securities Accounts or GC Pooling Pledged Securities Accounts the Secured Claims (as defined in (A) Chapter I Part 2 Number 6.5 Paragraph (1) of the Clearing Conditions where the Value Based Allocation is the Applicable Allocation Method or (B) Chapter I Part 2 Number 6.6.2 in conjunction with Number 6.5 Paragraph (2) (i) of the Clearing Conditions where the Asset Based Allocation Method is the Applicable Allocation Method);
- (ii) with respect to the Pledge over securities credited to one or more Luxembourg Elementary Omnibus Pledged Securities Accounts, CmaX Elementary Omnibus



Pledged Securities Accounts or GC Pooling Elementary Omnibus Pledged Securities Accounts the Secured Claims (as defined in Chapter I Part 2 Number 6.5 Paragraph (2) (ii) of the Clearing Conditions); and

- (iii) with respect to the Pledge over securities credited to one or more Luxembourg Net Omnibus Pledged Securities Accounts, CmaX Net Omnibus Pledged Securities Accounts or GC Pooling Net Omnibus Pledged Securities Accounts, all present and future claims of Eurex Clearing AG against the Clearing Member arising under all Net Omnibus Transactions under the Net Omnibus Standard Agreement.

## 1.2 Construction

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

- (a) the "Pledgor", the "Pledgee" or any "Party" shall be construed so as to include its successors in title, permitted assignees and permitted transferees; and
- (b) "assets" includes present and future properties, revenues and rights of every description.

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

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

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

## 2 Special Provisions with respect to Securities in Luxembourg Pledged Securities Accounts, Luxembourg Elementary Omnibus Pledged Securities Accounts and/or Luxembourg Net Omnibus Pledged Securities Accounts

If one or more Luxembourg Pledged Securities Accounts, Luxembourg Elementary Pledged Securities Accounts and/or Luxembourg Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

### 2.1 Creation of the Pledge

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee the Relevant Pledged Assets which are at present or are in the future deposited in the Luxembourg Pledged Securities Account(s), Luxembourg Elementary Omnibus

Pledged Securities Account(s) and/or Luxembourg Net Omnibus Pledged Securities Account(s) (hereafter each a "Luxembourg Pledged Securities Account") and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. The Parties hereby agree that each Luxembourg Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 2.3.

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

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG to CBL), all assets standing to the credit of any Luxembourg Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Schedule.

## **2.3 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, as amended, the Parties hereby agree that CBL, as depository of the assets standing to the credit of any Luxembourg Pledged Securities Account, shall act solely in accordance with the instructions of the Pledgee. The Parties shall send to CBL the joint notification set out in Attachment 1 hereto and the Pledgor undertakes to promptly obtain the acceptance by CBL of the waiver attached thereto.

## **2.4 Representations, Warranties and Covenants**

The Pledgor hereby represents and covenants that:

- (a) it is (and will remain) the sole holder of each Luxembourg Pledged Securities Account;
- (b) it is (and will remain) the owner of the Relevant Pledged Assets or otherwise entitled or authorised to pledge the Relevant Pledged Assets;
- (c) it has the right to pledge the Relevant Pledged Assets;
- (d) upon completion of the actions referred to in Clause 2.3 above, the Pledge shall be duly perfected and shall constitute a legal, valid and binding first ranking security interest of each Luxembourg Pledged Securities Account in favour of the Pledgee not subject to any prior or pari passu encumbrance and is not liable to be avoided or otherwise set aside on the liquidation or insolvency of the Pledgor or otherwise;
- (e) it will not transfer, assign, dispose of, pledge or otherwise encumber hereafter, the Relevant Pledged Assets or any of its rights relating to any Luxembourg Pledged Securities Account;
- (f) it will assist the Pledgee and generally make its best efforts, in order to obtain all necessary consents, approvals and authorisations from any relevant authorities in order to permit the exercise by the Pledgee of its rights and powers under this Schedule;

- (g) it has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or threatened against it, for bankruptcy, insolvency, liquidation, or similar proceedings affecting the rights of creditors generally or for the appointment of an insolvency receiver, administrator, administrative receiver, trustee or similar officer of such company or of any or all of their assets or revenues;
- (h) it shall not take any action which may prejudice, directly or indirectly, the validity, the effectiveness or the enforceability of the Pledge or the rights of the Pledgee under or in connection with the Pledge or have a material adverse effect on any Pledged Securities Account; and
- (i) it shall take all actions which the Pledgee may reasonably request to protect the validity, the effectiveness and the enforceability of the pledge or the rights of the Pledgee under this Schedule, including against claims made by third parties.

The Pledgor covenants that until the Pledge shall be released by the Pledgee, it will immediately inform the Pledgee of any attachment, execution or other legal process commenced or threatened in respect of any Luxembourg Pledged Securities Account or all or part of the Relevant Pledged Assets.

The representations, warranties and covenants under this Clause 2.4 are made as of the date of the Agreement this Schedule is attached to and are deemed repeated each time Relevant Pledged Assets are credited to any Luxembourg Pledged Securities Account.

## 2.5 Security

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

The Pledgor shall at its own expense promptly and duly execute and make all such assurances or do acts and things as the Pledgee may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being exercisable by the Pledgee under this Schedule in relation to any Luxembourg Pledged Securities Account for facilitating the enforcement and exercise of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Pledgee. To that effect, the Pledgor shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Pledgee may reasonably deems appropriate.

## 2.6 Disposal

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions, and in any event without prejudice to the account control mechanism provided in Clauses 2.1 to 2.3.

### **3 Special Provisions with respect to Securities in CmaX Pledged Securities Accounts, CmaX Elementary Omnibus Pledged Securities Accounts and/or CmaX Net Omnibus Pledged Securities Accounts**

If one or more CmaX Pledged Securities Accounts, CmaX Elementary Pledged Securities Accounts and/or CmaX Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

#### **3.1 Creation and Perfection of the Pledge**

As continuing first ranking security for the due and full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the CmaX Pledged Securities Account(s), CmaX Elementary Omnibus Pledged Securities Account(s) and/or CmaX Net Omnibus Pledged Securities Account(s) and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, as amended, the Parties hereby confirm that CBL, as depository of the assets standing to the credit of any CmaX Pledged Securities Account, CmaX Elementary Pledged Securities Account and/or CmaX Net Omnibus Pledged Securities Account, shall act solely in accordance with the instructions of the Pledgee in accordance with the provisions of Collateral Management Services Agreements.

#### **3.2 Substitution**

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

#### **3.3 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

#### **3.4 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Relevant Pledged Assets except as permitted by the Clearing Conditions.

#### **3.5 Collateral Management Service Agreements**

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

## **4 Special Provisions with respect to Securities in GC Pooling Pledged Securities Accounts, GC Pooling Elementary Omnibus Pledged Securities Accounts and/or GC Pooling Net Omnibus Pledged Securities Accounts**

If one or more GC Pooling Pledged Securities Accounts, GC Pooling Elementary Pledged Securities Accounts and/or GC Pooling Net Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2 of the Agreement to which this Schedule is attached, the following special provisions apply:

### **4.1 Creation of the Pledge**

As continuing first ranking security for the full payment, discharge and performance of the Relevant Secured Liabilities, the Pledgor hereby pledges to the Pledgee all the Relevant Pledged Assets which are at present or are in the future deposited in the GC Pooling Pledged Securities Account(s), GC Pooling Elementary Omnibus Pledged Securities Account(s) and/or GC Pooling Net Omnibus Pledged Securities Account(s) (hereafter each a "GC Pooling Pledged Securities Account") and hereby grants to the Pledgee a first ranking security ("gage") over such Relevant Pledged Assets. The Parties hereby agree that each Pledged Securities Account shall be subject to an account control mechanism as further set out in Clause 4.3 (Perfection of the Pledge).

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

Unless otherwise agreed by the Parties (and communicated by Eurex Clearing AG, acting through CBF, to CBL), it is hereby confirmed that CBL shall be instructed by Eurex Clearing AG to consider that all assets standing to the credit of any GC Pooling Pledged Securities Account are pledged in favour of the Pledgee under and pursuant to this Agreement.

### **4.3 Perfection of the Pledge**

For the perfection of the Pledge, for purposes of Article 5 (2) a) (ii) of the Law on financial collateral arrangements, the Parties hereby agree that CBL, as depository of the assets standing to the credit of the GC Pooling Pledged Securities Account(s), shall act solely in accordance with the instructions of the Pledgee.

### **4.4 Marking to Market**

The Marking to Market of Margin Collateral shall be made by CBF in accordance with the provisions of Chapter I, Part 2, Number 6.6.4, of the Clearing Conditions in conjunction with SC Xemac.

The delivery of additional securities as Margin Collateral or the return of Relevant Pledged Assets shall be operated by CBL pursuant to the Collateral Management

Services Agreements, and shall solely be based on instructions given by Eurex Clearing AG to CBL.

#### **4.5 Substitution**

Substitution of Relevant Pledged Assets will be operated by CBF, acting on behalf of Eurex Clearing AG, in accordance with the provisions of Chapter I, Part 2, Number 6.6.4, of the Clearing Conditions in conjunction with SC Xemac.

#### **4.6 Security**

The Pledgor shall not create or permit to subsist any security over the Relevant Pledged Assets.

#### **4.7 Disposal**

The Pledgor shall not, nor shall the Pledgor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the Relevant Pledged Assets except as permitted by the Clearing Conditions, and in any event without prejudice to the account control mechanism provided in Clauses 4.1 to 4.3.

#### **4.8 Collateral Management Service Agreements**

Eurex Clearing AG and the Pledgor shall enter into Collateral Management Service Agreements with CBL regarding the management of the collateral provided under this Schedule.

The terms of the Collateral Management Service Agreements shall apply to the management of the Relevant Pledged Assets in accordance with the Clearing Conditions.

#### **4.9 Limitation on realisation**

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

### **5 Enforcement**

#### **5.1 Realization of the Relevant Pledged Assets**

Subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Agreement to which this Schedule is attached, the Pledgee may, upon the occurrence of an Enforcement Event, realise the Relevant Pledged Assets or

any part thereof, in accordance with applicable provisions of Luxembourg law and with the procedures and notifications provided in the CBL Governing Documents, with the right for the Pledgee:

- (a) to appropriate any of the Relevant Pledged Assets at the fair market value thereof determined by Eurex Clearing AG, acting in good faith and whose determinations and valuations shall be binding (save in case of manifest error). For the avoidance of doubt, the valuation can be made before or after the date of appropriation in which case the fair value of the Relevant Pledged Assets will be valued as at the date of the appropriation;
- (b) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) listed or quoted on a stock exchange in Luxembourg or abroad or dealt on one of the markets defined in article 11 (1) (e) of the Law on financial collateral arrangements at such stock exchange or on such market;
- (c) to sell or cause the sale of any Relevant Pledged Assets that constitute financial instruments (including transferable securities) other than those referred to in paragraph (b) above by private agreement at normal commercial conditions;
- (d) in respect of any Relevant Pledged Assets consisting of claims for sums of money, to require CBL to make payment of the amount due by CBL directly to the Pledgee, upon maturity of CBL's debt;
- (e) to apply to court to be authorised to make the appropriation of the Relevant Pledged Assets at a price to be determined by expert; and
- (f) to take advantage of any other realisation or enforcement method permissible under applicable law.

## 5.2

### Notification to CBL of an Enforcement Event

At any time while an Enforcement Event has occurred, the Pledgee may (without any obligation) notify CBL (in case of Relevant Pledged Assets in GC Pooling Accounts in or substantially in the form of the notice attached hereto as Attachment 2, and in accordance with the procedures and notifications provided in the Collateral Management Service Agreements) in accordance with the procedures and notifications provided in the CBL Governing Documents that an Enforcement Event has occurred.

## 6

### Order of Distributions

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

- (a) in or towards the payment of the Relevant Secured Liabilities which will be valued in accordance with the Clearing Conditions; and

(b) in payment of any surplus to the Pledgor or any other person entitled to it.

## **7 Liability of the Pledgee**

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

## **8 Saving Provisions**

### **8.1 Continuing Security**

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

### **8.2 Immediate recourse**

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

## **9 Notices**

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

## **10 Rights, Waivers and Determinations**

### **10.1 Ambiguity**

- (a) Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the Clearing Conditions and the Clearing Agreement (including this Schedule), the corresponding terms of the Clearing Conditions in their binding German version and of the Clearing Agreement (including this Schedule) shall prevail.
- (b) The provisions of this Schedule are without prejudice to the provisions of the Clearing Conditions and of the Clearing Agreement. In case of inconsistency, the provisions in the Clearing Conditions and the Clearing Agreement shall prevail, save as regards the account control and enforcement provisions set forth in this Schedule which shall be overriding.



## **10.2 Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under the Clearing Conditions and the Clearing Agreement (including this Schedule) 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.

## **11 Amendments**

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

## **12 Assignment**

Unless otherwise provided for in the Clearing Conditions or in the Clearing Agreement (including this Schedule), the Parties shall not assign any of its rights or claims under this Schedule except with the prior written consent of the other Party.

## **13 Severability**

Any provision in this Schedule 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.

## **14 Headings**

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

**Schedule 1 - Attachment 1**  
**Form of Notice of Pledge<sup>1</sup>**

by registered mail

[Letterhead of Pledgor and Pledgee]

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

Date

Dear Madam and Sir,

We would like to notify you hereby that [Pledgor] (the "Pledgor") has pledged in favour of Eurex Clearing AG (the "Pledgee") assets standing to the credit of the account(s) numbered:

Account number(s)
22507
17752

and opened in the name of Pledgor in your books (each a "Pledged Securities Account") in accordance with a pledge agreement dated between Pledgor as pledgor and Eurex Clearing AG as pledgee (the "Eurex Clearing Pledge Agreement").

Pledgee and Pledgor have agreed in the Eurex Clearing Pledge Agreement that CBL, as depository of the assets pledged under the Eurex Clearing Pledge Agreement, shall act solely in accordance with

<sup>1</sup> Only applicable in case of Luxembourg Pledged Securities Accounts, the Luxembourg Elementary Omnibus Pledged Securities Accounts, the Luxembourg Net Omnibus Pledged Securities Accounts.

the instructions of Pledgee. This account control mechanism is instituted pursuant to article 5 (2) a) ii) of the Luxembourg Law of 5 August 2005 on financial collateral arrangements, as amended.

Therefore, Pledgee and Pledgor hereby authorise and instruct CBL to follow instructions of the Pledgee with respect to the Pledged Securities Account(s) subject to the limitations and provisions of CBL's general terms and conditions (the "General Terms and Conditions"). Such instructions or notices can include, without limitation, the debit of the Pledged Securities Account and the transfer of part or all of any and all financial instruments within the broadest sense including but not limited to any entitlements relating to or arising from such financial instruments, any distributions with respect hereto, as well as claims (including claims for cash repayment), eligible in CBL and credited on the Pledged Securities Account ("Collateral") to any account, whether or not within the CBL system.

CBL shall solely comply with the instructions of the Pledgee in relation to the exercise of any voting rights attached to any item of Collateral maintained in the Pledged Securities Account and conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of Collateral maintained in the Pledged Securities Account.

It has been agreed under the Eurex Clearing Pledge Agreement that all assets standing to the credit of the Pledged Securities Account are pledged in favour of Pledgee under and pursuant to the Eurex Clearing Pledge Agreement.

The Pledgor hereby agrees that, for the purposes of the authorisation of the Pledgee by the Pledgor as set out above, it shall be fully liable to CBL for any and all obligations created on its behalf pursuant to the authority described above and undertakes to ratify whatever Pledgee causes to be done under such authority. The Pledgor hereby agrees and confirms that CBL shall not be liable and that the Pledgor indemnifies, exonerates and holds CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of any action taken by Pledgee under the authorisation described above.

Upon the occurrence of an Enforcement Event which is continuing, the Pledgee will be entitled to enforce the Pledge pursuant to Clause 5 of Schedule 1 attached to the Eurex Clearing Pledge Agreement subject to the contractual limitation on the realisation of the pledged securities pursuant to Clause 3.2 of the Pledge Agreement. In accordance with the above account control mechanism, any communication, notification and instruction in respect of an enforcement shall be solely given by Pledgee to CBL.

CBL shall not verify or be responsible for the compliance of any instructions with the Eurex Clearing Pledge Agreement or any other agreement between the Pledgor and the Pledgee and each of the Pledgor and Pledgee hereby agree that CBL shall not be held liable for any action or omission whatsoever, whether taken or omitted to be taken, erroneously or not, by the Pledgor or Pledgee.

Pledgor hereby expressly authorises CBL to disclose to Pledgee through the communication means selected by Pledgee (the "Authorisation") any reports and any information related to the Pledged Securities Account (the "Information").

The Pledgor hereby agrees to hold harmless and not make any claim against CBL for any loss, claim, liability, damage, cost or any expense whatsoever due to the disclosure to Pledgee of all or any part of the Information.

Each of the Pledgor and Pledgee hereby acknowledges and agrees that in the event the Authorisation is revoked by the Pledgor, CBL will no longer be entitled to provide to the Pledgee any Information related to the Pledgor hereunder and the Pledgor and Pledgee hereby agree that CBL shall bear no responsibility towards them in such case.

In the absence of gross negligence or wilful misconduct on its part, CBL shall not be liable to the Pledgor and/or to Pledgee for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services set out herein.

CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL's reasonable control, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, water damage, acts of God, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; the failure to perform, for any reason, of the Pledgor and/or Pledgee or of their respective counterparty's depository, custodian, or financial institution; acts or omissions of issuers and any entity acting for such issuers, the acts or omissions of (or the bankruptcy or insolvency of) any of CBL's depositories, subdepositories, custodians, subcustodians or of any other clearance system or of any carrier transporting securities between CBL and/or any of the foregoing; the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; reversal of order, law, judicial process, decree, regulation, order or other action of any government, governmental body (including any court or tribunal or central bank or military authority), or self-regulatory organisation; the collection or deposit or crediting to the Pledged Securities Account of invalid, fraudulent or forged securities; and any act, omission or fact due to the Pledgor and/or Pledgee.

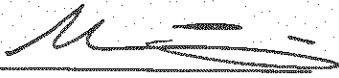
The Pledgor and the Pledgee request CBL, and by signing the present notice, CBL accepts to waive its retention right and pledge pursuant to Articles 43 and 44 Section I of General Terms and Conditions with respect to the Pledged Securities Account subject to and in accordance with the appendix hereto.

This notification and the appendix to Schedule 1 – Attachment 1 and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

Goldman Sachs International  
Peterborough Court | 133 Fleet Street | London EC4A 2BB  
Tel: +44 (0)20 7774 1000

Goldman  
Sachs



Name: Jonathan Morris

Function: Executive Director

Acting for Pledgor

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

Function: \_\_\_\_\_

Acting for Pledgee

Accepted and agreed

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

Function: \_\_\_\_\_

Acting for CBL

Accepted and agreed

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

Function: \_\_\_\_\_

Acting for CBL

**Appendix to Schedule 1 - Attachment 1**  
**Waiver of retention right and pledge**

Account holder name	Account number
Goldman Sachs International	22507
Goldman Sachs International	17752

(each account specified (if any) a "Pledged Securities Account")

CBL hereby waives its right of retention and pledge as set out in Articles 43 and 44 section I of the GTCs with respect to the assets in the Pledged Securities Account(s).

This waiver shall serve to supplement and amend the GTCs with respect to the subject matter contained herein. This document shall have no other effect whatsoever on any other account(s) of the Pledgor with CBL, nor on any positions other than the assets standing from time to time to the credit of the above Pledged Securities Account(s).

*[Initials of CBL, Pledgor and Pledgee]*

JM

**Schedule 1 - Attachment 2**  
**Notice To Be Given To Clearstream Banking S.A. In Case Of An Enforcement Event**

(Letterhead of Pledgee)

To: Clearstream Banking S.A.  
To the attention of [REDACTED]  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

cc: [Pledgor] [REDACTED]

Dear Sirs,

**Notice of an Enforcement Event**

We refer to the bank account bearing number [REDACTED] (the "Pledged Securities Account") opened in the name of [Pledgor] [REDACTED] (the "Pledgor") with your institution.

We hereby give you notice, for the purpose of Clause 5.2 of Schedule 1 attached to the pledge agreement dated [REDACTED] between the Pledgor and our institution as Pledgee (the "Eurex Clearing Pledge Agreement"), that an Enforcement Event (as defined in the Eurex Clearing Pledge Agreement) has occurred.

[Instructions in relation to the sale of the Relevant Pledged Assets and to the payment of any cash proceeds to be added as decided by the Pledgee].

Yours sincerely,

[Pledgee]

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

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

Function: \_\_\_\_\_

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

by registered mail

[Letterhead of Pledgor]

To : Clearstream Banking AG  
60485 Frankfurt am Main  
("CBF")

Date

Dear Sirs,

We hereby notify you that [Pledgor] (the "Pledgor") has pledged in favour of Eurex Clearing AG (the "Pledgee"), in accordance with a pledge agreement dated  between the Pledgor and the Pledgee (the "Pledge Agreement") any securities that are currently or are in the future standing to the credit of the following securities account(s) held with you in the name of the Pledgor:

Account holder name

Account/Sub-Account number


Therefore, the Pledgor hereby instructs CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of all securities that are or will at any time be credited to any such account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to Eurex Clearing AG, Member/Vendor Services & Admission / Clearing (DSG), (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).



Goldman Sachs International  
Peterborough Court | 133 Fleet Street | London EC4A 2BB  
Tel: +44 (0)20 7774 1000

Goldman  
Sachs

Kind regards,

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

\_\_\_\_\_  
Function:

Acting for the Pledgor

\*\*\*\*\*

We hereby confirm receipt and acknowledge the terms of the letter set out above.

Date of Receipt:

\_\_\_\_\_  
**Clearstream Banking AG**

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

\_\_\_\_\_  
Function:

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

\_\_\_\_\_  
Function: