



Registration of a Charge

Company Name: **GOLDMAN SACHS INTERNATIONAL**

Company Number: **02263951**



Received for filing in Electronic Format on the: **03/08/2022**

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Details of Charge

Date of creation: **01/08/2022**

Charge code: **0226 3951 0403**

Persons entitled: **EUREX CLEARING AKTIENGESELLSCHAFT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2263951

Charge code: 0226 3951 0403

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2022 and created by GOLDMAN SACHS INTERNATIONAL was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2022 .

Given at Companies House, Cardiff on 5th August 2022

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**

Appendix 7 to the Clearing Conditions of Eurex Clearing AG:

Pledge Agreement

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

As of 20.09.2021

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date: 3 August 2022

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

PLUMTREE COURT

25 SHOE LANE

LONDON

EC4A 4AU

as Clearing Member (the "Clearing Member"); [and]¹

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

[(3)

legal name

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

as third-party account holder designated by the Clearing Member in accordance with this Agreement (the "Third-Party CM Account Holder").]²

The Clearing Member[.] [and] Eurex Clearing AG [and the Third-Party CM Account Holder] are hereinafter also referred to as the "Parties" and each of them as a "Party". Unless the context

¹ Text in square brackets marked in grey [] shall apply if the pledges only relate to accounts/sub-accounts/XEMAC Claim-IDs held by the Clearing Member.

² Text in square brackets marked in blue [] shall apply if the pledges relate to one or more (sub-)accounts/XEMAC Claim-IDs held by a Third-Party CM Account Holder in accordance with Chapter I Part 1 Number 3.6 of the Clearing Conditions.

requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the "Clearing Conditions").

WHEREAS:

- (A) The Clearing Member and Eurex Clearing AG 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 and/or the ISA Provisions and/or Contributions to the Default Fund (in respect of itself or in its capacity as Clearing Agent for its Basic Clearing Members in accordance with the General Clearing Provisions), respectively. The Clearing Member will arrange for the due filing and registration of any security interest granted under this Agreement with any relevant competent authority or any relevant competent authority register, if such registration is required for the creation or enforceability of a security interest or if Eurex Clearing AG considers a registration of such security interest expedient.
- (C) [Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, pledges for purposes of providing Margin may, under certain conditions, also be granted by the Clearing Member if the pledged Eligible Margin Assets are credited to a specific account held by the Third-Party CM Account Holder.]

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")) as amended from time to time. The Clearing Conditions may be viewed and printed out on the Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

2 Granting of Pledges

2.1 Securities Accounts

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

2.1.1 German Securities Accounts

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

- (i) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

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

(each account specified under [(i)] [(i) or (ii)] (if any) a "German Pledged Securities Account" for the purposes of granting Proprietary Margin)

- (iii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

- (iv) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder.]*

(each account specified under [(iii)] [(iii) or (iv)] (if any) a "German Omnibus Pledged Securities Account" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

- (v) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

- (vi) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder.]*

(each account specified under [(v)] [(v) or (vi)] (if any) a "German CASS Omnibus Pledged Securities Account" for the purposes of granting Omnibus Margin for CASS Transactions)

- (vii) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

(viii) *[Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder]*

(each account specified under [(iv)] [(vii) or (viii)] (if any) a "German ISA Pledged Securities Account" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

(ix) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Clearing Member:*

(x) *Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of accounts or sub-accounts of the Third-Party CM Account Holder:*

(each account specified under (ix) or (x) (if any) a "German ISA CASS Pledged Securities Account" for the purposes of granting Margin for ISA CASS Transactions)

(xi) *XEMAC Claim-ID of the Clearing Member:*

(xii) *[XEMAC Claim-ID of the Third-Party CM Account Holder]*

(each account in CBF's Collateral Management System ("Xemac") specified under [(xi)] [(xi) or (xii)] (if any) a "Xemac Pledged Securities Account" for the purposes of granting Proprietary Margin)

(xiii) *XEMAC Claim-ID of the Clearing Member:*

(xiv) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

(each account in Xemac specified under [(xiii)] [(xiii) or (xiv)] (if any) a "Xemac Omnibus Pledged Securities Account" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions))

(xv) *XEMAC Claim-ID of the Clearing Member:*

(xvi) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

(each account in Xemac specified under [(xv)] [(xv) or (xvi)] (if any) a "Xemac CASS Omnibus Pledged Securities Account" for the purposes of granting Omnibus Margin for CASS Transactions)

(xvii) *XEMAC Claim-ID of the Clearing Member:*

(xviii) *[XEMAC Claim-ID of the Third-Party CM Account Holder:]*

(each account in Xemac specified under [(xvii)] [(xvii) or (xviii)] (if any) a "Xemac ISA Pledged Securities Account" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

(xix) XEMAC Claim-ID of the Clearing Member:

(xx) [XEMAC Claim-ID of the Third-Party CM Account Holder]

(each account in Xemac specified under [(xix)] [(xix) or (xx)] (if any) a "Xemac ISA CASS Pledged Securities Account" for the purposes of granting Margin for ISA CASS Transactions)

(xxi) XEMAC Claim-ID of the Clearing Member:

(xxii) [XEMAC Claim-ID of the Third-Party CM Account Holder]

(each account in CBF's Collateral Management System ("Xemac") specified under [(xxi)] [(xxi) or (xxii)] (if any) a "CBF GC Pooling Re-use Pledged Securities Account" for the purposes of granting Proprietary Margin by re-use of collateral in relation to GC Pooling Repo Transactions)

2.1.2 Luxembourg Securities Accounts

The following account(s) of the Clearing Member with Clearstream Banking S.A., Luxembourg ("CBL") under Luxembourg law which may contain securities (each a "Luxembourg Securities Account"):

Creation Securities Account number(s):

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

Creation Securities Account number(s):

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

Creation Securities Account number(s):

(each account specified (if any) a "**Luxembourg CASS Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin for CASS Transactions in accordance with Chapter I Part 2 Subpart D of the Clearing Conditions)

Creation Securities Account number(s):

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

Creation Securities Account number(s):

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

Creation Securities Account number(s):

(each account specified (if any) a "**CmaX Pledged Securities Account**" for the purposes of granting Proprietary Margin by use of the Triparty Collateral Management Service of CBL ("**CmaX**"))

Creation Securities Account number(s):

(each account specified (if any) a "**CmaX Omnibus Pledged Securities Account**" for the purposes of granting Omnibus Margin (other than any Omnibus Margin for CASS Transactions) by use of CmaX)

Creation Securities Account number(s):

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

Creation Securities Account number(s):

(each account specified (if any) a "**CmaX ISA Pledged Securities Account**" for the purposes of granting Margin for ISA Transactions (other than any Margin for ICM SC CASS Transactions) by use of CmaX)

Creation Securities Account number(s):

(each account specified (if any) a "**CmaX ISA CASS Pledged Securities Account**" for the purposes of granting Margin for ISA CASS Transactions by use of CmaX)

Creation Securities Account number(s):

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

2.1.3 Swiss Securities Accounts

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

Securities Account number(s):

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

Securities Account number(s):

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

Securities Account number(s):

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

Securities Account number(s):

(each account specified (if any) a "Swiss ISA Pledged Securities Account" for the purposes of granting Margin for ISA Transactions (other than any Margin for ISA CASS Transactions))

Securities Account number(s):

(each account specified (if any) a "Swiss ISA CASS Pledged Securities Account" for the purposes of granting Margin for ISA CASS Transactions)

Securities Account number(s):

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

Securities Account number(s):

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

2.2 Pledges of Securities in German Securities Accounts

For the avoidance of doubt, any pledges granted over securities in this Clause 2.2 include securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*).

2.2.1 Elementary Clearing Model Provisions – Own Transactions

If one or more German Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG 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 – Omnibus Transactions

If one or more German Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at

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

2.2.3 Elementary Clearing Model Provisions – CASS Transactions

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

2.2.4 Elementary Clearing Model Provisions (Use of Xemac) – Own Transactions

If one or more Xemac Pledged Securities Account(s) or CBF GC Pooling Re-use Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Proprietary Margin in each case in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 (in particular Number 4.3.2.2) 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) or CBF GC Pooling Re-use Pledged Securities Account(s).

2.2.5 Elementary Clearing Model Provisions (Use of Xemac) – Omnibus Transactions

If one or more Xemac Omnibus Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 (in particular Number 4.3.2.2) 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 Omnibus Pledged Securities Account(s).

2.2.6 Elementary Clearing Model Provisions – CASS Transactions (Use of Xemac)

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

2.2.7 ISA Provisions – ISA Transactions

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

2.2.8 ISA Provisions – ISA CASS Transactions

If one or more German ISA CASS Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such German ISA CASS Pledged Securities Account(s).

2.2.9 ISA Provisions (Use of Xemac) – ISA Transactions

If one or more Xemac ISA Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular Number 6.3.2.2) 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 ISA Pledged Securities Account(s).

2.2.10 ISA Provisions (Use of Xemac) – ISA CASS Transactions

If one or more Xemac ISA CASS Pledged Securities Account(s) have been established pursuant to Clause 2.1.1, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 (in particular Number 6.3.2.2) and Number 14 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 ISA CASS Pledged Securities Account(s).

2.2.11 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 and 2.2.4

The Clearing Member and Eurex Clearing AG agree that each pledge granted by the Clearing Member to Eurex Clearing AG in accordance with Clause 2.2.1 and 2.2.4 shall include a right of Eurex Clearing AG to appropriate (and to make use of) one or more of the securities which, at the time of the exercise of such appropriation right, are credited to the relevant German Pledged Securities Account, Xemac Pledged Securities Account or CBF GC Pooling Re-use Pledged Securities Account (the “**Relevant Pledged Securities**”). Such right of Eurex Clearing AG to appropriate (and to make use of) the Relevant Pledged Securities shall be conditional upon the occurrence of a Termination Event or an Insolvency Termination Event and a Termination Date with respect to the Proprietary Standard Agreement of the Clearing Member.

Accordingly, the Clearing Member hereby irrevocably offers to transfer the Relevant Pledged Securities to Eurex Clearing AG and Eurex Clearing AG accepts this offer by exercise of its appropriation right which shall be made by written notice to the Clearing Member.

The Clearing Member hereby confirms that it has taken notice of the information statement set out in Appendix 12 and grants, as evidenced by its signature to this Agreement, its express consent with the use of the Relevant Pledged Securities by Eurex

Clearing AG (in accordance with Article 15 (1) b) of Regulation (EU) 2015/2365) pursuant to this Clause 2.2.11.

2.2.12 Common provisions for each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10

- (1) For the purpose of each of the pledges granted pursuant to Clauses 2.2.1 to 2.2.10, 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 [if the relevant securities are credited to an account or sub-account of the Clearing Member];
 - (ii) [if the relevant securities are credited to an account or sub-account of the Third-Party CM Account Holder (or relate to a XEMAC Claim-ID of the Third-Party CM Account Holder), assigns the claim of the Third-Party CM Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant pledge) against CBF – that the Third-Party CM Account Holder has assigned to the Clearing Member pursuant to Paragraph (3) (i) – to Eurex Clearing AG];
 - (iii) undertakes – except when using Xemac – to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
 - (iv) undertakes – except when using Xemac – to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 2 hereto).
- (2) When using Xemac, the notification to CBF of each pledge over securities in Xemac will be made within the systems of CBF unless a pledge over the relevant securities has already been granted in any Original Agreement (as defined in Clause 5.2). If the latter is the case, the Clearing Member [and, to the extent that the Third-Party CM Account Holder is a party to this Agreement, also the Third-Party CM Account Holder] shall promptly notify CBF of the granting of each subordinated pledge by using the form set out in Schedule 3 hereto.
- (3) [If any securities account or sub-account to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be an account of the Third-Party CM Account Holder (or if any XEMAC Claim-ID to which any of the pledges pursuant to Clauses 2.2.1 to 2.2.10 relates is or will be a XEMAC Claim-ID of the Third-Party CM Account Holder), the Third-Party CM Account Holder hereby:

- (i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the Clearing Member with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant XEMAC Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.1;
 - (ii) undertakes – except when using Xemac – to instruct (substantially in the form set out in Schedule 2 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that are or will be credited to such account or sub-account, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
 - (iii) grants the Clearing Member an *in rem* authorisation (*Verfügungsermächtigung*) to effect a pledge in favour of Eurex Clearing AG over the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to the relevant XEMAC Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.1;
 - (iv) undertakes – except when using Xemac – to promptly notify CBF of the conclusion of this Agreement and the pledges granted hereunder (substantially in the form set out in Schedule 2 hereto); and
 - (v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and receive all declarations that the Clearing Member considers necessary or expedient to effect any pledge over securities that are or will be credit to the relevant securities account or sub-account of the Third-Party CM Account Holder (or are or will be subject to a XEMAC Claim-ID of the Third-Party CM Account Holder) set out in Clause 2.1.1.]
- (4) Upon the relevant pledge becoming enforceable (*Pfandreife*), Eurex Clearing AG may sell the pledged securities without prior notice in a private sale or may (without prejudice to Clause 2.2.11) 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 Securities Accounts

2.3.1 Elementary Clearing Model Provisions – Own Transactions and Omnibus Transactions

- (1) If one or more Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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) If one or more CmaX Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions 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(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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

- (3) If one or more CBL GC Pooling Re-use 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 Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such CBL GC Pooling Re-use Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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

2.3.2 Elementary Clearing Model Provisions – Omnibus Transactions

- (1) If one or more Luxembourg Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities

which are at present or are in the future deposited in the Luxembourg Omnibus Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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) If one or more CmaX Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions 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 Omnibus Pledged Securities Account(s) (including, any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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 Elementary Clearing Model Provisions – CASS Transactions

- (1) If one or more Luxembourg CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin for CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg CASS Omnibus Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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) If one or more CmaX CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Omnibus Margin for CASS Transactions, in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions 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 CASS Omnibus Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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

2.3.4 ISA Provisions – ISA Transactions

- (1) If one or more Luxembourg ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in any such Luxembourg ISA Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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) If one or more CmaX ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions 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 ISA Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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

2.3.5 ISA Provisions – ISA CASS Transactions

- (1) If one or more Luxembourg ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG pursuant to, and in accordance with, Schedule 1 of this Agreement all securities which are at present or are in the future deposited in the Luxembourg ISA CASS Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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) If one or more CmaX ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide Margin for ISA CASS Transactions in accordance Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 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 ISA CASS Pledged Securities Account(s) (including any distributions under such securities to the extent permitted by, and provided in, Schedule 1).

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

2.4 Pledges of Securities in Swiss Accounts

2.4.1 Elementary Clearing Model Provisions – Own Transactions and Omnibus Transactions

If one or more Swiss Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Proprietary Margin in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG 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 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 Pledged Securities Account(s).

2.4.2 Elementary Clearing Model Provisions – Omnibus Transactions

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

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 Omnibus Pledged Securities Account(s).

2.4.3 Elementary Clearing Model Provisions – CASS Transactions

If one or more Swiss CASS Omnibus Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Omnibus Margin for CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss CASS Omnibus Pledged Securities Account(s).

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 CASS Omnibus Pledged Securities Account(s).

2.4.4 ISA Provisions – ISA Transactions

If one or more Swiss ISA Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Margin for ISA Transactions in accordance with

Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss ISA Pledged Securities Account(s).

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 ISA Pledged Securities Account(s).

2.4.5 ISA Provisions – ISA CASS Transactions

If one or more Swiss ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide Margin for ISA CASS Transactions in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 and Number 14 of the Clearing Conditions, the Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in the Swiss ISA CASS Pledged Securities Account(s).

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 ISA CASS Pledged Securities Account(s).

2.4.6 Contributions to the Default Fund/Swiss Default Fund Pledged Securities Account

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

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

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

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

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

Upon the relevant pledge granted pursuant to Clauses 2.4.1 to 2.4.7 becoming enforceable, Eurex Clearing AG may sell the pledged securities (that are the subject of the relevant pledge) without prior notice in a private sale or may appropriate such securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged securities.

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

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 2.2.11 and 2.2.12), and/or 2.4.1 (in connection with 2.4.8) shall secure the Secured Claims pursuant to Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (1) of the Clearing Conditions (including any Secured CASS Omnibus Claims).

2.5.2 The pledges of the Securities pursuant to Clause 2.2.2 and/or 2.2.5 (each in connection with 2.2.12), and/or 2.4.2 (in connection with 2.4.8) shall secure the Secured Omnibus Claims (as defined in Chapter I Part 2 Subpart A Number 4.3.3 Paragraph (1) (ii) of the Clearing Conditions) (other than any Secured CASS Omnibus Claims).

2.5.3 The pledges of the Securities pursuant to Clause 2.2.3 and/or 2.2.6 (each in connection with 2.2.12), and/or 2.4.3 (in connection with 2.4.8) shall secure the Secured CASS Omnibus Claims with respect to the Omnibus Standard Agreement of the Clearing Member for its CASS Transactions or, in the case of more than one Omnibus Standard Agreement of the Clearing Member for its CASS Transactions, with respect to all Omnibus Standard Agreements for CASS Transactions of the Clearing Member.

2.5.4 The pledges of the Securities pursuant to Clause 2.2.7 and/or 2.2.9 (each in connection with 2.2.12) and/or 2.4.4 (in connection with 2.4.8) shall secure the Secured ISA Claims with respect to all ISA Standard Agreements of the Clearing Member (other than, in each case, any ISA Standard Agreement of the Clearing Member for its ISA CASS Transactions).

- 2.5.5 The pledges of the Securities pursuant to Clause 2.2.8 and/or 2.2.10 (each in connection with 2.2.12) and/or 2.4.5 (in connection with 2.4.8) shall secure the Secured ISA CASS Claims with respect to all ISA Standard Agreements of the Clearing Member for its ISA CASS Transactions.
- 2.5.6 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.6 (in connection with 2.4.8) shall secure all present and future Default Fund Secured Claims of Eurex Clearing AG.
- 2.5.7 The pledges of the Swiss intermediated Securities pursuant to Clause 2.4.7 (in connection with 2.4.8) shall secure all present and future Default Fund Secured Claims of Eurex Clearing AG in respect of all Basic Clearing Members of the Clearing Member acting as Clearing Agent.
- 2.5.8 The pledges of the Securities pursuant to Clause 2.3 shall secure the claims of Eurex Clearing AG identified in Schedule 1.

2.6 References

The Parties further agree that:

- 2.6.1 references in the Clearing Conditions to Margin, Proprietary Margin and Omnibus Margin (other than in connection with CASS Transactions), respectively, that relate to Eligible Margin Assets in the form of Securities for purposes of the Elementary Clearing Model Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Margin, Proprietary Margin and Omnibus Margin (other than Omnibus Margin for CASS Transactions), respectively, to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart A Number 4 of the Clearing Conditions;
- 2.6.2 references in the Clearing Conditions to Omnibus Margin in connection with CASS Transactions that relate to Eligible Margin Assets in the form of Securities shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Omnibus Margin for CASS Transactions to be granted in accordance with Chapter I Part 1 Number 3 and Part 2 Subpart D (in connection with Subpart C) of the Clearing Conditions;
- 2.6.3 references in the Clearing Conditions to Margin (other than in connection with ISA CASS Transactions) that relate to Eligible Margin Assets in the form of Securities for purposes of the ISA Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Number 6 of the Clearing Conditions; and
- 2.6.4 references in the Clearing Conditions to Margin in connection with ISA CASS Transactions that relate to Eligible Margin Assets in the form of Securities for purposes of the ISA Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 above that refer to Margin

for ISA CASS Transactions to be granted in accordance with Chapter I Part 1 Number 3 and Part 4 Numbers 6 and 14 of the Clearing Conditions.

2.7 Registration

To the extent required by applicable law for the valid creation and/or enforceability of a security interest and without prejudice to Clause 2.3.6, the Clearing Member will arrange for the due filing and registration of any security interest granted pursuant to or in accordance with Clauses 2.2 to 2.4 (where relevant, in connection with Schedule 1 hereto and, in the case of any Swiss pledge, the related control agreement) with any relevant competent authority or any relevant competent register, and will evidence the due filing and registration of such security interest to Eurex Clearing AG.

3 Limitation on Realisation of the Pledged Securities

3.1 Pledged Securities deposited in German Securities Accounts

If one or more German Omnibus Pledged Securities Accounts, Xemac Omnibus Pledged Securities Accounts, German CASS Omnibus Pledged Securities Accounts, Xemac CASS Omnibus Pledged Securities Accounts, German ISA Pledged Securities Accounts, Xemac ISA Pledged Securities Accounts, German ISA CASS Pledged Securities Accounts and/or Xemac ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.1 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account(s) are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement, Eurex Clearing AG shall, upon any of the pledges pursuant to Clause 2.2.1 to 2.2.10 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 Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement or those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions, respectively.

3.2 Pledged Securities deposited in Luxembourg Securities Accounts

If one or more Luxembourg Omnibus Pledged Securities Accounts, CmaX Omnibus Pledged Securities Accounts, Luxembourg CASS Omnibus Pledged Securities Accounts, CmaX CASS Omnibus Pledged Securities Accounts, Luxembourg ISA Pledged Securities Accounts, CmaX ISA Pledged Securities Accounts, Luxembourg ISA CASS Pledged Securities Accounts and/or CmaX ISA CASS Pledged Securities Accounts have been established pursuant to Clause 2.1.2 and, in the systems of Eurex Clearing AG, any pledged securities deposited in any such account(s) are allocated to a particular Omnibus Standard Agreement or ISA Standard Agreement, Eurex Clearing AG shall, upon the relevant pledge pursuant to Clauses 2.3.1 to 2.3.5 becoming enforceable, only enforce the pledge with respect to such pledged securities, and only apply any proceeds from the enforcement of the pledge over such pledged securities, to satisfy those Secured

Omnibus Claims (other than Secured CASS Omnibus Claims) that relate to such particular Omnibus Standard Agreement, those Secured CASS Omnibus Claims that relate to such particular Omnibus Standard Agreement for CASS Transactions, those Secured ISA Claims (other than Secured ISA CASS Claims) that relate to such particular ISA Standard Agreement or those Secured ISA CASS Claims that relate to such particular ISA Standard Agreement for ISA CASS Transactions, respectively.

3.3 Pledged Securities deposited in Swiss Securities Accounts

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

4 Representations

[4.1 Representations of the Clearing Member]³

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,
 - (a) it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG (and, in respect of pledges created pursuant to Clause 2.3, to the extent that the securities to be credited to a Luxembourg Securities Account are not owned by the Clearing Member at the time of their credit to such Luxembourg Securities Account, the Clearing Member represents and warrants that it will have obtained the securities' owner or deemed owner's

³ Heading to be included if a Third-Party CM Account Holder is a party to the Agreement.

consent to the granting of the pledge before the pledge is created and the concerned securities transferred to the relevant Luxembourg Securities Account) and

- (b) 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.

4.2 Representations of the Third-Party CM Account Holder

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

- (i) it has the power to enter into, deliver and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;
- (ii) its entry into, delivery and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
- (iii) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
- (iv) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
- (v) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
- (vi) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
- (vii) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
- (viii) no event has occurred or circumstance arisen with respect to it which, if the Third-Party CM Account Holder is also a party to a Clearing Agreement with Eurex Clearing AG, constitutes or, if the Third-Party CM Account Holder were a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.]

5 Amendments; Execution of this Agreement

- 5.1 This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this

Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

[If the Third-Party CM Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party CM Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied mutatis mutandis, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. For this purpose, the Third-Party CM Account Holder appoints the Clearing Member as its receiving agent (*Empfangsvertreter*). The Third-Party CM Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be amended from time to time). If the Third-Party CM Account Holder objects to an amendment to this Agreement made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied mutatis mutandis) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.]

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG [, the Third-Party CM Account Holder] and the Clearing Member.

5.2 If the Parties execute this Agreement and have already signed any previous version of this Agreement (each an "Original Agreement"), the Parties agree that, by signing this Agreement, new pledges shall be granted over all securities which are at present or are in the future deposited in the relevant securities accounts specified in Clauses 2.1.1 to 2.1.3 irrespective of whether pledges over such securities have already been granted in any Original Agreement or any other agreement.

5.3 The validity of the pledges granted pursuant to or in accordance with Clauses 2.2 to 2.4 shall be independent from the validity and enforceability of any pledges already granted over all securities which are at present or are in the future deposited in any securities accounts specified in Clauses 2.1.1 to 2.1.3 pursuant to, or in accordance with, an Original Agreement or any other agreement.

5.4 The signing of this Agreement shall not constitute a release of the pledges already granted over all securities which are at present or are in the future deposited in any securities accounts specified in Clauses 2.1.1 to 2.1.3 pursuant to, or in accordance with, an Original Agreement or any other agreement.

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, 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, 3.2 and Schedule 1 are governed by the substantive laws, excluding Luxembourg private international law, of Luxembourg. Clauses 2.4 and 3.3 are governed by the substantive laws, excluding Swiss private international law, of Switzerland.

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, 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, 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 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, 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, 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 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.

AUTHORISED SIGNATURES

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

GOLDMAN SACHS INTERNATIONAL

(insert legal name) (as Clearing Member)

[Redacted signature]

(signature)

NEIL KELLEHER

(printed name)

MANAGING DIRECTOR

(title)

LONDON

(place)

1st Aug 2022

(date)

(signature)

(printed name)

(title)

Eurex Clearing AG

[Redacted signature]

(signature)

LYNN FRIDAY

(printed name)

KEY ACCOUNT MANAGER HEAD OF UNIT

(title)

LONDON

(place)

1st Aug 2022

(date)

(signature)

AFRIMIE OLADIMEJI

(printed name)

(title)

(insert legal name) (as Third-Party CM Account Holder)

(signature)

(printed name)

(title)

(place)

(date)

(signature)

(printed name)

(title)*

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

Schedule 1

Pledges relating to Securities in Luxembourg Securities Accounts

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

BETWEEN:

- (1) the Clearing Member (as defined above in the 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 Interpretation

1.1 Definitions

Unless the context requires otherwise, terms used but not defined 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 1 is attached and:

"**Agreement**" refers to the agreement to which this Schedule 1 is attached.

"**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 Mergenthalerallee 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.

"**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.