



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

Pledge Agreement

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

As of 12.02.2024

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSED OUT

[...]

2 Granting of Pledges

2.1 Securities Accounts

[...]

2.1.4 Belgian Securities Accounts

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

Securities account/sub-account number(s):

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

2.2 Pledges of Securities in German Securities Accounts

2.2.1 ISA Direct Provisions (without use of CmaX)

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

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

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

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

[...]

2.3 Pledges of Securities in Luxembourg Securities Accounts

2.3.1 ISA Direct Provisions (without use of CmaX)

- (i) If one or more Luxembourg ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 65 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions,

[...]

2.3.2 ISA Direct Provisions (use of CmaX for Luxembourg accounts)

- (i) If one or more CmaX ISA Direct Luxembourg Pledged Securities Accounts have been established pursuant to Clause 2.1.2, in order to provide ISA Direct Margin, in accordance with Chapter I Part 1 Number 3 and Part 65 Subpart A Number 7 (in particular, Number 7.6.3) (where relevant, in conjunction with Subpart B) of the Clearing Conditions by use of CmaX,

[...]

2.4 Pledges of Securities in Swiss Securities Accounts

2.4.1 ISA Direct Provisions (without use of TCM SIX SIS)

If one or more Swiss ISA Direct Pledged Securities Accounts have been established pursuant to Clause 2.1.3, in order to provide ISA Direct Margin pursuant to the ISA Direct Provisions, in accordance with Chapter I Part 1 Number 3 and Part 56 Subpart A Number 7 (where relevant, in conjunction with Subpart B) of the Clearing Conditions, the ISA Direct Clearing Member hereby pledges to Eurex Clearing AG all securities which are at present or are in the future deposited in any such Swiss ISA Direct Pledged Securities Account(s).

[...]

2.4.2 ISA Direct Provisions (use of TCM SIX SIS)

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

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

The ISA Direct Clearing Member further undertakes to enter into a SIX SIS TCM agreement (in the form provided by Eurex Clearing AG) between the ISA Direct Clearing Member, SIX SIS AG and Eurex Clearing AG in respect of all securities which are at present or are in the future deposited in such TCM SIX SIS ISA Direct Pledged Securities Account(s).

[...]

2.5 Pledges of Securities in Belgian Securities Accounts

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

2.5.2 The ISA Direct Clearing Member confirms that Euroclear has agreed

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

2.65 Security Purpose (Sicherungszweck) of the Pledges

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

2.76 References

The Parties further agree that references in the Clearing Conditions to ISA Direct Margin that relate to Eligible Margin Assets in the form of Securities for purposes of the ISA Direct Provisions shall include references to Securities that are subject to those pledges granted pursuant to or in accordance with Clauses 2.2 to 2.54 above (where relevant, in connection with Schedule 1 and/or Schedule 2 or Schedule 4 hereto and, in the case of any Swiss pledge, the related control agreement or SIX SIS TCM agreement) that refer to ISA Direct Margin to be granted in accordance with Chapter I Part 1 Number 3 and Part 6 Subpart A Number 7 of the Clearing Conditions.

2.87 Registration

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

3 Representations

3.1 Representations of the ISA Direct Clearing Member

[...]

- (i) at the time when the relevant securities are credited to the relevant securities account or sub-account to which any of the pledges set out or referred to in Clauses 2.2 to 2.45 relate, it is the owner of the securities or otherwise entitled or authorised to pledge the securities to Eurex Clearing AG and that such securities are not subject to any prior or equal claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any central securities depository or as a matter of law. The ISA Direct Clearing Member shall not, for the duration of any such pledge, permit any such claims to arise without the prior consent of Eurex Clearing AG;

[...]

5 Release of Pledges

5.1 Eurex Clearing AG will only release the pledges granted pursuant to Clauses 2.2 to 2.45 upon (i) a termination in respect of the ISA Direct Clearing Member pursuant to Chapter I Part 1 Number 13 of the Clearing Conditions or the completion of the default management process in respect of such ISA Direct Clearing Member, as the case may be, and (ii) the full and final discharge of all claims secured by such pledges.

5.2 Eurex Clearing AG shall notify the ISA Direct Clearing Member of a release of any of the pledges granted pursuant to Clauses 2.2 to 2.54. If a release of any of such pledges occurs as a matter of law, such notification shall only constitute a confirmation of the release as a matter of record.

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

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

6.1 Governing Law

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

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

6.2 Jurisdiction

6.2.1 The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement (except for Clauses 2.3 to, 2.4~~5~~, Schedule 1 and/or Schedule 2 and Schedule 4 hereto).

[...]

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

[...]

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

[...]

1 Definitions and Interpretations

1.1 Definitions

[...]

“Enforcement Event” means

[...]

- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of ~~an ISA Direct Termination Event or an ISA Direct Insolvency Termination Event and an ISA Direct Clearing Member Termination Date~~ with respect to the ISA Direct Clearing Member.

[...]

Schedule 2 – Pledges relating to ISA Direct Margin in (non-CmaX and CmaX) Luxembourg Securities Accounts held by the Third Party Pledge Holder¹

[...]

1 Definitions and Interpretations

1.1 Definitions

[...]

“**Enforcement Event**” means

[...]

- (ii) irrespective of, including prior to the occurrence of, any of the events referred to in (i), the occurrence of an ~~ISA Direct Termination Event or an ISA Direct Insolvency Termination Event~~ and an ISA Direct Clearing Member Termination Date with respect to the ISA Direct Clearing Member.

[...]

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

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

In the above context:

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

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

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

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

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

Background

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

IT IS AGREED as follows:

1 Interpretation

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Enforcement Event" means

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

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

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

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

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

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

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

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

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

“Party” means a party to this Schedule 4.

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

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

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

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

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

“Schedule 4” means this Schedule 4.

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

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

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

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

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

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

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

1.2 Construction

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

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

2 Security Interests

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

2.1 Security Interests in favour of the Pledgee

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

2.2 Ranking

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

2.3 Special accounts

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

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

2.4 Ownership of the Relevant Pledged Assets

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

3 Perfection of the Security Interests

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

4 Income

4.1 Before an Enforcement Event

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

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

4.2 After an Enforcement Event

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

5 Status of the Pledgee

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

6 Representations and Warranties

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

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

6.2 Relevant Pledged Assets

The Relevant Pledged Assets are

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

6.3 Ownership – no Charge or other encumbrances

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

7 **Restrictions and Undertakings**

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

7.1 Charge

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

7.2 Disposal

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

7.3 No adverse action

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

7.4 Attachments

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

8 **Enforcement**

8.1 Enforcement Rights

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

- (a) enforce the Security Interests over the Relevant Pledged Assets pursuant to Article 8, §1 of the Financial Collateral Law by realising the Relevant Pledged Assets by way of private sale, public auction or otherwise;
- (b) appropriate the Relevant Pledged Assets (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law and set off the value thereof against the amount of the Relevant Secured Liabilities. The value of the Relevant Pledged Assets in the event of appropriation under this Clause 08-4(b) will be the Appropriation Value of such Relevant Pledged Assets as of, or as soon as reasonably practicable after, the date on which such Relevant Pledged Assets are appropriated; and
- (c) exercise all rights and remedies it possesses, and may act generally in relation to the relevant Euroclear Collateral in such manner as it shall reasonably determine; and provided that no such action should be inconsistent with what may be required by the SPPA Agreement.

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

8.2 Notice of enforcement

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

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

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

9 Order of Distributions

9.1 General

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

9.2 Surplus proceeds

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

9.3 Waiver

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

10 Saving Provisions

10.1 Continuing Security Interests

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

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

10.2 Reinstatement

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

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

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

10.3 Waiver of defences

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

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

10.4 Immediate recourse

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

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

10.5 Deferral of Pledgor's rights

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

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

10.6 Additional Security Interests

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

10.7 Transferability

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

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

11 Discharge of Security Interests

11.1 Release

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

11.1.2 Subject to Clause 044.2 (*Retention of Security*), the Euroclear Collateral shall be automatically and immediately released from the Security Interest upon the occurrence of any of the following:

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

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

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

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

11.2 Retention of Security

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

12 Expenses

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

13 Rights, Waivers and Determinations

13.1 Ambiguity

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

13.2 Exercise of rights

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

13.3 Determinations

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



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