

## Tripartite Collateral Management Agreement

This **TRIPARTITE AGREEMENT** (together with its Appendices, the "Agreement") is entered into on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

**AMONG:**

1. \_\_\_\_\_

(the "Customer");

**AND**

2. Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn

("CBF");

**AND**

3. Clearstream Banking, société anonyme, having its registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg  
RCS Lux B N° 9248

("CBL");

(together "the Parties")

**WHEREAS** the Customer has opened an account with CBL under Nr. \_\_\_\_\_ (the "Collateral Giver Account") and an account with CBF under Nr. \_\_\_\_\_ (the "Trust Account");

**WHEREAS** the Customer has acknowledged and agreed to the CBF Special Conditions for Securities Lending and the Supplementary Conditions to the Special Conditions for Securities Lending (together "the Special Conditions") under which the Customer will enter, from time to time, as borrower into lending transactions initiated and concluded in the CBF securities lending system (the "Lending Transactions").

**WHEREAS** the Customer shall collateralize its obligations towards the Lenders under the Special Conditions by pledging Securities under German law (the "Collateral"), to CBF who acts as security trustee for the Lender, such Collateral being credited on the Trust Account;

**WHEREAS** the Customer and CBF wish to use certain collateral management services provided by CBL in connection with the Lending Transactions.

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

### Article 1 Definitions

In this Agreement, the following words and expressions shall have the following meanings:

**"Authenticated Message"** means a communication which is sent by mail in writing and signed by an Authorised Person, or which is sent by SWIFT. It also includes any other secured communication media the use of which is agreed in writing by the Parties.

**"Authorised Person"** means, with respect to a Party, any such person duly authorised by such Party to give instructions or notices on such Party's behalf, such persons and their specimen signatures to be provided by such Party from time to time to the other Party.

**"Business Day"** means a day on which CBL is open for business.

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**"Collateral Value"** means the Market Value of any item of Collateral, accrued of interest up to the next Business Day, after application, as the case may be, of the margin rate listed in [Appendix A](#), as amended from time to time by CBF and notified to CBL and the Customer.

**"Exposure"** means all monies and liabilities owing or incurred by the Customer in Lending Transactions or otherwise under the Special Conditions.

**"Eligible Assets"** mean such Securities listed in [Appendix A](#), as amended from time to time by CBF by an Authenticated Message which are eligible for clearing and settlement in the CBL system and which eligibility criteria can be verified by CBL. Any amendment to the [Appendix A](#) shall be subject to the prior approval of CBL.

**"Equivalent Eligible Assets"** means with respect to the Collateral Eligible Assets of the same issuer, forming part of the same issue and being of an identical type, nominal value, description and (except where otherwise stated) amount to the Eligible Assets used as that Collateral. If and to the extent that such Eligible Assets have been redeemed the expression shall mean a sum of money equivalent to the proceeds of the redemption.

**"Event of Default"** means an event of default as referred to in articles 15.4, 17 and 18.10 of the Special Conditions.

**"Lender"** means a financial institution with which the Customer will, from time to time, enter into Lending Transactions under the Special Conditions.

**"Margin Exposure"** means, with respect to any Lending Transaction at any time, the difference between a) the Market Value of the lent Eligible Assets and b) the Collateral Value.

**"Market Value"** means, for the purposes of this Agreement, the market value of any Collateral, Eligible Assets or Equivalent Eligible Assets determined by CBL by using the pricing information services selected by CBL or, if no such market value can be determined on the basis thereof, determined by CBL in its sole discretion on the basis of information available to it.

**"Securities"** means securities which are eligible in the CBL and in the CBF securities settlement systems.

**"Spot Rate"** means where an amount in one currency is to be converted into a second currency on any date, the spot rate of exchange at the relevant time, quoted by a source selected at the sole discretion of CBL, in the Euro interbank market for the sale by it of such second currency against a purchase by it of such first currency.

In case of inconsistency between the Agreement and its Appendices, its Appendices shall prevail.

## Article 2 Scope of services and appointment of CBL

- 2.1 The Customer and CBF hereby appoint CBL as their collateral service agent and authorise CBL to perform certain operational and administration services as set forth in this Agreement on their behalf and for their account and to exercise such powers as are delegated to CBL in this Agreement together with all powers reasonably incidental thereto as required in the reasonable opinion of CBL for the purpose of properly rendering the operational and administrative services as set forth in this Agreement and to which the terms and conditions of this Agreement are intended to apply.
- 2.2 CBL hereby accepts such appointments. CBL shall not be required to inquire into the legality or validity of any Collateral or of any transfers of Collateral or Eligible Assets, or Lending Transactions pursuant to this Agreement or the Special Conditions.

## Article 3 Trust Account - Collateral Giver Account

- 3.1 The Customer shall ensure that the Collateral Giver Account shall, at all times, be credited with sufficient Securities to ensure that it complies with its duties under this Agreement and the Special Conditions.
- 3.2 CBF shall keep the Trust Account in full and unrestricted operation until:
  - (a) The termination date of this Agreement and all Lending Transactions; or

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(b) The satisfaction by CBF and the Customer of all obligations undertaken pursuant to this Agreement or the Special Conditions, whichever is later.

- 3.3** Transfers of Collateral pursuant to this Agreement shall be deemed to be made when the relevant Collateral has been credited or debited, as the case may be, to or from the Trust Account.
- 3.4** CBL shall have access to the Trust Account for the purpose of providing the services under this Agreement. Access shall mean the possibility hereby granted by CBF to CBL to view the balance and composition of the Trust Account. Transfers of Securities to or from the Trust Account shall be instructed by CBL under the irrevocable authorization hereby granted to CBL by CBF and the Customer under this Agreement.

## Article 4 Initiations of Lending Transactions for Collateral management services

- 4.1** Whenever applicable, CBF shall notify CBL by Authenticated Message any Lending Transaction to which this Agreement is intended to apply (including the Exposure and the Eligible Assets to be transferred from the Collateral Giver Account to the Trust Account).
- 4.2** CBL shall refrain from acting in respect of such Lending Transaction conflicting with the terms and conditions of this Agreement.

## Article 5 Execution of Lending Transactions for Collateral management services

In respect of each Lending Transaction to which the terms and conditions of this Agreement are intended to apply:

- a) On a loan opening date, the Customer shall transfer or cause to be transferred (by instruction to CBL for delivery out of the Collateral Giver Account) for delivery into the Trust Account, Eligible Assets in the amount, issue, denomination, currency and series (if any) set out in the CBF notification to CBL under [Article 4](#).
- b) The Customer explicitly and irrevocably authorizes and instructs CBL to transfer the Collateral to the Trust Account and CBF acknowledges these instructions.
- c) CBL shall confirm to the Customer by means of the daily account statements generated by CBL in connection with the Collateral Giver Account that the Eligible Assets for Collateral have been transferred to the Trust Account.
- d) In any event, CBL shall, without admitting any liability on its part, notify the Customer of any discrepancy between the transfers referred to in clause (c) of this article and the CBF notification to CBL under Article 4.
- e) On the date determined by the Exposure notified by CBF to CBL under [Article 4](#), CBL shall require CBF to debit Eligible Assets or Equivalent Eligible Assets from the Trust Account in respect of the relevant Lending Transaction for delivery into the Collateral Giver's Account.

## Article 6 Supervision of Margin Exposure

- 6.1** On each Business Day, CBL will review the Margin Exposure and shall notify the Customer through an Authenticated Message of the Collateral Value of the Eligible Assets and the Market Value of the lent Securities.
- 6.2** If at any time CBL shall determine that the Margin Exposure relating to outstanding Lending Transactions is negative or positive, CBL shall notify each of the Customer and CBF as soon as practicable, of the Margin Exposure.
- 6.3** Unless otherwise provided for in this article:
- a) If at any time CBL shall determine that the Margin Exposure is negative, CBL shall, on behalf of CBF, in its notice to the Customer, require the Customer and the Customer shall accept to transfer or cause to be transferred to the Trust Account such amount of additional Eligible Assets as shall be necessary to reduce within

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a period ending at close of the Business Day following the day of the dispatch of such notice, or, as the case may be, within such minimum period as is customarily required for the settlement and delivery of Collateral of the relevant kind of assets, the Margin Exposure to zero. The Customer shall notify CBL of the composition of the additional Collateral in accordance with [Appendix A](#) to this Agreement.

b) If at any time CBL shall determine that the Margin Exposure is positive, then, on the Business Day of receipt of such notice, CBL shall, at the request of the Customer, and upon irrevocable instruction hereby granted by CBF to CBL under this Agreement, order CBF to debit the Trust Account to redeliver Collateral or Equivalent Eligible Assets to the Collateral Giver Account, up to the amount of the Margin Exposure, prior to the close of the Business Day following the day of receipt of the notice from the Customer as provided herein or, as the case may be, within such minimum period as is customarily required for the settlement and delivery of Collateral or Equivalent Eligible Assets of the relevant kind. CBL shall then notify the Customer whether CBF has redelivered Collateral as required.

- 6.4** Transfers under this article must be Eligible Assets or Equivalent Eligible Assets. For the purposes of the calculation under [6.2](#) and [6.3](#), CBL shall, in its absolute discretion, convert all sums not denominated in the Lending Transaction's currency into this currency on the relevant date at the Spot Rate. Any transfer of Eligible Assets or Equivalent Eligible Assets pursuant to this article shall be effected by CBL and CBF as a same day transfer if such transfer is made from an account held with CBL or with CBF to the Trust Account.

## Article 7 Right of substitution of the Collateral

- 7.1** At any time between transfers under [Article 5](#) (a) and [Article 5](#) (e) in respect of each Lending Transaction to which the terms and conditions of this Agreement apply, CBL shall, at the request of the Customer, and upon irrevocable instruction hereby granted by CBF to CBL under this Agreement, proceed to order CBF to transfer Eligible Assets or Equivalent Eligible Assets out of the Trust Account in exchange for the simultaneous transfer by the Customer in the Trust Account of any or all of Eligible Assets, unless CBF notifies the Customer and CBL to the contrary in writing.
- 7.2** In accordance with the margin rate notified to CBL in accordance with this Agreement, CBL shall satisfy itself that the Eligible Assets to be provided in exchange shall have a Collateral Value equal to or greater than the Collateral Value of the item(s) of Collateral to be withdrawn.
- 7.3** The exercise of the right of substitution under this [Article 7](#) shall not impact the validity of the Collateral back to its initial delivery to the Trust Account.
- 7.4** Should the Customer exercise its right of substitution of the Collateral in accordance with [7.1](#), CBL shall notify CBF.

## Article 8 Communications and instructions

- 8.1** Except as otherwise provided in this Agreement, any notice or communication under or in connection with this Agreement shall be made through an Authenticated Message. Any such notice or communication shall be deemed to be duly given or made at the time the Authenticated Message is received, provided that any Authenticated Message sent by post shall be deemed to have been received 4 (four) Business Days after it has been mailed.
- 8.2** CBL shall be entitled to act only on the instructions or notices given, or purporting to be given, by the Customer and/or as the case may be, by CBF, via an Authenticated Message which CBL reasonably believes to be genuine and to have been presented by an Authorised Person. Without limiting the generality of the foregoing, CBL shall not be required to inquire into the due authority of any such person.
- 8.3** Any Authenticated Message, notwithstanding any error in the transmission thereof or notwithstanding the fact that such instructions may not be genuine, shall be conclusively deemed to be valid instructions from the Customer or CBF to CBL for the purposes of this Agreement, if reasonably believed by CBL to be genuine. The Customer or CBF shall be liable for any error it has made in composing or transmitting an instruction to CBL. CBL shall not be liable

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for the fraudulent use by a third party of the signature of an Authorised Person whether such signature be authentic or forged and shall be released from its obligations of substitution (if any) subject to the provisions of [11.1](#).

- 8.4** Subject to [8.2](#), the Customer and CBF hereby authorises CBL to act in accordance with instructions given, or purported to be given on its behalf by any person designated in writing from time to time as an Authorised Person. Until receipt by CBL of an Authenticated Message from the Customer or CBF that such person is no longer so designated, CBL may continue to act pursuant to such instructions on the Customer or CBF behalf under this Agreement and the provisions of [8.2](#) shall apply to any instructions given, or purporting to be given, by any such person as if such instructions were given by the Customer or CBF itself.
- 8.5** Each Party may by notice to be given by an Authenticated Message change the address details at which notices or other communications are to be given to it in connection with this Agreement.
- 8.6** In the event that the Authenticated Messages communication system through which communications are made under or in connection with this Agreement is not operating or any notice or communication cannot be made through such Authenticated Message communication system for whatever reason, then any notice or communication under or in connection with this Agreement shall:
- a) be in writing in the English language and shall be delivered personally or sent by mail or by facsimile transmission, and delivered at the address of the recipient shown in this Agreement or to such other person, address, facsimile number as the recipient may have specified by prior notice in writing to the sender;
  - b) be signed by an Authorised Person;
  - c) in the absence of evidence of earlier receipt, be deemed to be duly given or made:
    - i) if delivered personally, at the time when delivered at the address referred to above;
    - ii) if sent by mail other than air mail, ten (10) days after posting it;
    - iii) if sent by air mail, six (6) days after posting it;
    - iv) if sent by facsimile transmission, at the time when that transmission is received by a responsible employee of the recipient in legible form, but if such delivery or receipt is later than 16:00 (local time) on a day on which business is generally carried on in the place to which such communication is sent, it shall be deemed to have been duly given or made at the commencement of business on the next such day in that place.
- 8.7** Subject to compliance with applicable laws, the Parties agree that each Party may electronically record all telephone conversations between them in connection with the services provided under this Agreement and that each party shall notify and agree to such recording with its relevant employees accordingly.

## Article 9 Corporate Actions

- 9.1** All relevant information relating to corporate actions as described under [9.2](#) (a) and (b) shall be sent to the Customer by CBL, upon reception by CBL from CBF of such information.
- 9.2** Subject to [9.3](#) below, CBL shall comply with the instructions of the Customer and instruct CBF as custodian in relation to:
- a) The exercise of any voting rights attached to any item of Collateral maintained in the Trust Account;
  - b) Conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of Collateral maintained in the Trust Account;
- This shall be under the condition that CBL has received instructions in writing from the Customer no later than 7 Business Days prior to the date on which such rights are exercisable or such action is to be taken and in the cases of a call on partly paid securities and a rights issue, all and any sum due in respect thereof has been paid by the Customer to CBF. Upon notification to CBL under [Article 12](#), CBL shall promptly cease to follow the Customers pending instructions.
- 9.3** Unless CBF notifies CBL by an Authenticated Message otherwise, CBL upon irrevocable instruction hereby granted

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by CBF to CBL under this Agreement, shall credit:

a) Any income payment received with respect to any item of Collateral maintained in the Trust Account to the Collateral Giver Account.

b) Any principal payment made at maturity in either of the following ways (as chosen by the Customer and notified to CBL by Authenticated Message):

i) To the Trust Account, in which case CBF may arrange with the Customer for additional Eligible Assets to be credited to the Trust Account in return for principal payment;

or

ii) To the Collateral Giver Account, as instructed from time to time by the Customer by an Authenticated Message after the Customer having substituted the principal payment with Eligible Assets and credited them to the Trust Account.

## Article 10 Fees

The Customer hereby irrevocably agrees to be responsible for the due payment of all fees, costs and expenses as set forth in [Appendix B](#), as amended from time to time by CBL upon prior notification of at least 10 Business Days to the Customer, and whenever applicable in the CBL Fee Schedule in respect of any accounts opened or to be opened in the name of the Customer and in respect of any and all services to the Customer to which this Agreement is intended to apply. Any such fees, costs and expenses will be paid at times and in the manner as shall be determined by CBL in accordance with CBL General Terms and Conditions. CBL is authorised to debit the accounts of the Customer for all fees and monies owed to CBL.

## Article 11 Liabilities

**11.1** Neither CBL nor any of its directors, officers, employees or agents shall be liable for any liability, obligation, damage, claim, cost or expense of any kind or nature whatsoever at any time imposed on, incurred or suffered by, or occasioned to the other Parties, as the case may be:

a) by reason of any action taken or omitted to be taken by any one or all of CBL, its directors, officers, employees or agents under or in connection with this Agreement or any other agreement, document or instrument delivered in connection with this Agreement; or

b) as a result of the reliance by CBL, any of its directors, officers, employees or agents on any information it is entitled to rely upon pursuant to this Agreement; or

c) in the event of any loss, damage, destruction or deficient delivery of any Collateral howsoever caused; unless (in the case of any of clause (a), (b) or (c) above) caused solely by negligence or wilful default or misconduct of CBL or, its directors, officers, employees or agents. However, CBL shall not be liable in any manner whatsoever to the other Parties or any other person for indirect or unforeseeable liability, obligation, damage, claim, cost or expense of any kind or nature whatsoever except where such liability is established on the basis of gross negligence or wilful default or misconduct of CBL or its directors, officers, employees or agents. CBL shall not be liable in any manner whatsoever for any claims arising in connection with any inaccuracy of any information received from any recognised pricing source that CBL employs in the ordinary course of business.

**11.2** CBL shall not be liable to the other Parties for any liability, obligation, loss, damage, claim, cost or expense of any kind or nature whatsoever (whether direct or indirect) which may at any time be imposed upon, incurred or suffered by, or occasioned to the other Parties, as the case may be, by:

a) any act or omission, or insolvency of, any person not associated with CBL (including, for the avoidance of doubt, the depository, sub-depository, custodian or sub-custodian (a "Depository") or carrier of CBL and any clearing system with which CBL transacts business), provided that, in the case of a Depository or carrier of CBL, CBL shall

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have taken reasonable care in its appointment of any Depository or carrier and shall at all times take reasonable care as to the safe keeping facilities or collection, delivery or transfer procedures of any Depository or carrier.

b) the collection or deposit or crediting to the Trust Account of invalid, fraudulent or forged securities; and

c) any malfunction of, or error in the transmission of information and caused by, any electrical or mechanical machine or system or any interception of communication facilities, abnormal operating conditions, labor difficulties, acts of God, or any similar or dissimilar causes beyond the reasonable control of CBL;

unless (in the case of any of clause (a), (b), (c) above) caused solely by the gross negligence or wilful default or misconduct of CBL or its directors, officers, employees or agents.

**11.3** In acting or omitting to act under this Agreement, CBF shall only be liable for gross negligence or wilful misconduct.

## Article 12 Events of Default

**12.1** CBF shall immediately notify the Customer and CBL of an Event of Default. Upon receipt of such notification, CBL shall take no further action under this Agreement in relation to the Customer (including in relation to any Lending Transactions outstanding at that time) unless:

a) CBL has received instructions pursuant to this Agreement and CBL is, at its own discretion, deemed to be in a position to act upon the instructions so given in relation to such Lending Transaction without any further action or consent from the relevant party being required; or

b) as instructed in writing by CBF. CBL shall not be liable in any manner whatsoever for any claim arising out of or related to its non compliance with instructions of the Customer, as the case may be, following notification that an Event of Default has occurred.

**12.2** Except as otherwise explicitly provided in this Agreement, nothing in this Agreement is intended by either party to this Agreement to affect, amend or otherwise change in any way whatsoever any provision of the Special Conditions regarding the remedies available between CBF and the Customer in respect of any Event of Default.

## Article 13 Warranties and Covenants

**13.1** Each of the Customer and CBF represents and warrants to CBL that:

(a) it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be); and

(b) each of the signatories hereto has full power and authority to execute this Agreement on its behalf; and

(c) it is duly authorised and empowered to execute and deliver this Agreement and to perform its duties and obligations under this Agreement; and

(d) all authorisations, orders, consents and approvals of all competent authorities necessary for the execution, delivery and performance of this Agreement have been obtained, and all other declarations, filings or registrations with any governmental authority, regulatory body or other competent authority that are required or appropriate for the execution, delivery and performance of this Agreement have been obtained or made and are valid, subsisting and irrevocable; and

(e) it is not restricted under the terms of its constitution or in any other manner from performing its obligations hereunder; and

(f) it is subject to civil and commercial law with respect to its obligations under this Agreement, and its obligations are of a private nature and are subject to private law. The execution, delivery, performance and observance of this Agreement by it constitute private acts and not governmental or public acts and neither it nor any of its properties or assets has any right of immunity on the grounds of sovereignty or otherwise from any legal action, suit or proceeding, from the giving of relief in any legal action, suit or proceeding, from set-off or counterclaim, from the

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jurisdiction of any competent court, from service of process upon it or any agent, from attachment prior to judgement, from attachment in aid of execution, or from execution or any other process for the enforcement of any judgement or other legal process, in respect of any of its obligations under this Agreement or under any transaction contemplated thereby and, to the extent that it has or may have any such immunity, it hereby waives, to the fullest extent permitted by applicable law, such immunity and the waiver of any such right of immunity is effective and irrevocably binding on it; and

(g) on the assumption that this Agreement is valid and enforceable as a contract as a matter of the laws of the Grand Duchy of Luxembourg, this Agreement constitutes the legal, valid and binding obligations of it, enforceable against it in accordance with its terms; and

(h) the choice of the laws of the Grand Duchy of Luxembourg as the governing law of this Agreement (unless expressly provided otherwise) and the submission to the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg, are valid and irrevocably binding upon it.

**13.2** The Customer warrants and undertakes to CBL and to CBF that:

(a) only assets to which the Customer holds the unrestricted title or any equivalent position to such title will be credited to the Trust Account; and

(b) the assets of the Customer credited to the Trust Account shall be sufficient and freely available to enable the Customer to satisfy its duties in connection with this Agreement and the Special Conditions; and

(c) it is wholly responsible for the independent assessment of its respective tax position and agrees that CBL bears no liability or responsibility whatsoever with regard to the withholding, income or other tax or levy, duty, fee, deduction or any other charges arising in connection with this Agreement.

**13.3** The warranties and covenants set out in this Agreement shall remain true, accurate and not misleading for the entire duration of this Agreement. The Customer, CBL and CBF undertake to give notice to each other if any of the above warranties becomes untrue, inaccurate or misleading, as soon as they become aware thereof.

## Article 14 Termination

**14.1** The services provided by CBL under this Agreement shall terminate immediately and CBL shall accordingly refrain from acting in respect of any notification or instruction received upon:

a) Written notification from the Customer or CBF to CBL of termination of the Special Conditions;

b) The Customer ceasing to be a customer of CBL; closure of the Trust Account and of the Collateral Giver Account;

c) The Customer instructing CBL to move the Collateral in violation of the terms of this Agreement.

**14.2** CBL shall notify the Parties immediately of such termination of CBL services.

**14.3** This Agreement may be terminated by any Party hereto on giving not less than seven (7) Business Days' notice to the other Party to this Agreement (which notice shall specify the date of termination). CBL has the right to terminate this Agreement with immediate effect in the event that any warranty granted by the Customer or CBF herein shall cease to be true or in case of any misrepresentation.

**14.4** The Parties hereby agree that, as from the date of any written notice of termination received or issued by CBL in accordance with this article, the terms and conditions of this Agreement pertaining to the initiation of (new) Lending Transactions or any instructions contemplated herein shall no longer apply, and CBL shall refrain from acting in respect of any notification or instruction received on or after the date of such notice.

**14.5** Upon Termination of this Agreement, CBL shall take no further action in relation to any (new) Lending Transactions or any of the collateral management services contemplated herein and outstanding at the time unless CBL shall have received instructions in accordance with this Agreement from the Customer and CBF which allow CBL to act thereupon and CBL is, at its own discretion, deemed to be in a position to act upon the instructions so given in relation to such Lending Transactions or any of the collateral management services without any further action or consent being required from the relevant party. CBL shall not be liable in any manner



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whatsoever for and the Customer shall indemnify CBL from any claim arising from or in relation to instructions from CBF or the Customer after termination of this Agreement.

- 14.6** The authority granted to CBL under this Agreement or pursuant to this Agreement shall remain in full force and effect until all duties of the Customer and CBF under this Agreement have been satisfied in full.

## Article 15 Severability

**15.1** To the extent that the provisions of the Special Conditions are inconsistent or in conflict with the provisions of this Agreement, the provisions of the Special Conditions prevail unless expressly stated to the contrary herein.

**15.2** If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement shall, however, thereafter be amended by the Parties hereto in such reasonable manner so as to achieve, without illegality, the intention of the Parties with respect to that severed provision.

## Article 16 Assignment

**16.1** Each Party to this Agreement agrees that it shall not charge, assign or transfer all or any of its rights or obligations hereunder without the prior written consent of the other Party.

**16.2** Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

## Article 17 Non-waiver

No failure or delay by any Party to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

## Article 18 Waiver of Immunity

Each Party waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in the Courts of Luxembourg, Grand Duchy of Luxembourg or of any other country or jurisdiction, relating in any way to this Agreement, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

## Article 19 Governing Law / Submission to Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Each Party hereto submits to the jurisdiction of the competent courts of Luxembourg in respect of any disputes, which may arise in connection with this Agreement. Each Party irrevocably waives any obligations on the ground of venue or forum non-conveniens or any similar grounds. This article shall take effect notwithstanding the frustration or other termination of this Agreement.

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## Execution page

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Done in three originals on the date mentioned above

**For and on behalf of** \_\_\_\_\_

|       |       |
|-------|-------|
| _____ | _____ |
| Name  | Name  |
| Title | Title |

**For and on behalf of Clearstream Banking AG**

|       |       |
|-------|-------|
| _____ | _____ |
| Name  | Name  |
| Title | Title |

**For and on behalf of Clearstream Banking, société anonyme**

|       |       |
|-------|-------|
| _____ | _____ |
| Name  | Name  |
| Title | Title |

## Appendix A: Notice of Eligible Securities

Version dated \_\_\_\_\_

### 1.1. General Criteria

- Rating for Long term fixed income above or equal to A+ (long term being more than 1 year)
- Rating for short term fixed income above or equal to A1 (short term being less than 1 year)
- Term to maturity below or equal to 30 years.
- Securities denomination currencies are: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK
- All issuer country accepted in the Clearstream Banking SA system for Government & Sovereign, Agency and Corporate fixed income.
- Covered bond (for example corporate fixed income backed by cash flow from mortgages or public sector loans) are accepted if the issuer is established in an EU member state. For the avoidance of doubt, this would include an issuer who is a branch of a company which is not incorporated within the EU.
- EGGB (Explicitly Government Guaranteed Bonds) will be applied similar haircuts and ratings criteria than Supranational & Agency.
- Cash (EUR and USD only) if substituted with securities meeting the Collateral - General Criteria by the next business day (being a day when Clearstream Banking SA is opened for business)
- Concentration limits for corporate fixed income accepted as collateral:
  - Maximum 60% of Corporate fixed income (Including Financials, non Financials, EGGBs and Covered Bonds)
  - Maximum 20% of Uncovered Financials
  - Not more than 20% per issuer
  - Not more than 10% of the total issued amount of any security
- A minimum piece size of USD 3 million cash counter value is required

The "ratings" referred to in General Criteria are ratings issued by Standard & Poor's; a division of The McGraw-Hill Companies, Inc; Moody's Investors Service and Fitch Ratings Ltd. Where these ratings agencies have different ratings, the rating used will be the lowest available rating.

### 1.2. General requirements

#### Haircuts

Fixed Income Long Term

| Rating | Government and Sovereign |       |  | Supranational & Agency |       |  | Corporate & Others |       |  |
|--------|--------------------------|-------|--|------------------------|-------|--|--------------------|-------|--|
|        | 0-15                     | 16-30 |  | 0-15                   | 16-30 |  | 0-15               | 16-30 |  |
| AAA    | 102                      | 103   |  | 103                    | 104   |  | 106                | 108   |  |
| AA+    | 103                      | 104   |  | 104                    | 105   |  | 108                | 110   |  |
| AA     | 103                      | 104   |  | 104                    | 105   |  | 108                | 110   |  |
| AA-    | 103                      | 104   |  | 104                    | 105   |  | 108                | 110   |  |
| A+     | 104                      | 105   |  | 105                    | 106   |  | 110                | 112   |  |

# Tripartite Collateral Management Agreement

Fixed Income Short Term

| Rating   | Government and Sovereign | Supranational & Agency | Corporate & Others |
|----------|--------------------------|------------------------|--------------------|
| A1/P1/F1 | 102                      | 103                    | 106                |

## Price Age additional Haircut (\*)

| Price age         | Haircut |
|-------------------|---------|
| From 0 to 5 days  | 0%      |
| From 6 to 30 days | 5%      |
| Over 30 days      | 100%    |

(\*): The price age haircut comes on top of the base haircut.

The following financial instruments are excluded as Collateral from the Programme

- Subordinated debt
- Securities issued by the Bank/Counterparty under the relevant lending or repurchase agreement or any of its directly or indirectly affiliated companies, except if Explicitly Guaranteed by Government
- Convertible bonds or debentures
- Collateralised debt obligations (categories such as CDO, CLO, CBO, CMO)
- Credit-linked notes (CLN)
- Asset-backed and mortgage-backed securities (categories such as ABS, ABSA, ABSC, ABSO, CMBS, MBS)
- Equities
- Commercial paper
- Evaluated prices are not accepted for collateral valuation

# Tripartite Collateral Management Agreement

## Appendix B: Fee Schedule

**All fees are charged to the borrower on collateral account(s) in accordance with the relevant section of the Clearstream Banking, Luxembourg - Fee Schedule as amended from time to time including amongst others, whenever relevant:**

- Safekeeping fee
- Custody administration fee
- Reporting services
- Connectivity services

# Tripartite Collateral Management Agreement

## Appendix C: Auto Assign Supplement

### Article 1 Initiation of Transactions

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- 1.1 In the event that the notification sent by CBF in accordance with [Article 4](#) of the Agreement does not identify the Eligible Assets to be transferred from the Collateral Giver Account to the Trust Account, CBL shall select the Eligible Assets from the Collateral Giver Account in accordance with [Appendix A](#) of the Agreement.
- 1.2 In the event that CBL determines that the Collateral Giver Account contains insufficient Eligible Assets to satisfy the delivery obligations of the Customer, CBL shall notify the Customer accordingly as soon as is reasonably practicable.

### Article 2 Collateral Deficit

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- 2.1 In the event that there is a negative Margin Exposure and if the Customer has not identified Eligible Assets to be transferred to the Trust Account, CBL shall, on behalf of the Customer select Eligible Assets from the Collateral Giver Account and transfer such Eligible Assets to the Trust Account.
- 2.2 In the event that the Collateral Giver Account contains insufficient Eligible Assets to satisfy the margin transfer of the Customer, CBL shall notify the Customer accordingly as soon as is reasonably practicable.