

**SIDE LETTER**

to the

**GLOBAL COLLATERAL MANAGEMENT SERVICE AGREEMENT for multiple settlement locations (Collateral Receiver version)**

**relating to certain collateral provided or to be provided in connection with the Clearing Conditions of Eurex Clearing AG**

**("Side Letter Collateral Receiver")**

BETWEEN

(1) \_\_\_\_\_  
a \_\_\_\_\_  
incorporated under the laws of \_\_\_\_\_,  
registered in the \_\_\_\_\_ of \_\_\_\_\_  
under \_\_\_\_\_  
and having its principal place of business at

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(the "**Collateral Receiver**")

AND

(2) Clearstream Banking S.A., a stock corporation (*société anonyme*) incorporated under the laws of Luxembourg, whose registered office at 42 Avenue JF Kennedy, L-1855 Luxembourg and that is registered with the Luxembourg trade and companies register under number R.C.S. Luxembourg B 9248 ("**CBL**").

The Collateral Receiver and CBL are hereinafter separately referred to as a "**Party**" and jointly as the "**Parties**".

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## WHEREAS

- (A) The Collateral Receiver and CBL have entered into an agreement entitled "Global Collateral Management Service Agreement for multiple settlement locations (Collateral Receiver version)" dated \_\_\_\_\_ (as amended from time to time, the "**GCMSA-CR**"), pursuant to which CBL has agreed to provide certain collateral management services.
- (B) The relevant corresponding Collateral Giver has agreed to provide certain collateral in respect of, or in relation to, the clearing by Eurex Clearing AG, in its capacity as a central counterparty, ("**Eurex Clearing**") of certain transactions or groups of transactions (the "**Clearing Services**"). Such collateral may, as applicable, relate to securities (to be) provided to Eurex Clearing as margin (by way of title transfer or pledge), securities (to be) provided to Eurex Clearing as contributions to the default fund of Eurex Clearing, securities (to be) provided to Eurex Clearing by an applicant for a clearing license as collateral (solely by way of title transfer) in order to compensate a shortfall of minimum regulatory capital required by Eurex Clearing and/or securities (to be) transferred (to Eurex Clearing or by Eurex Clearing (as Collateral Giver)) under repurchase transactions cleared by Eurex Clearing. The Collateral Receiver (including, where applicable, Eurex Clearing) has agreed to accept such collateral.
- (C) For purposes of the rendering of collateral management services by CBL in relation to the Clearing Services, the GCMSA-CR shall be amended as set out herein.

NOW THEREFORE, the Parties agree as follows:

## 1 Application, Scope and Definitions

1.1 The application of the provisions of this Side Letter Collateral Receiver is subject to the following:

1.1.1 Clause 2 only applies if Eurex Clearing acts as Collateral Receiver and to the extent that the relevant Collateral Giver provides, or the relevant Collateral Giver (or, if such Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, such entity) is required to provide,

- (i) margin in the form of securities to Eurex Clearing;
- (ii) default fund contributions in the form of securities to Eurex Clearing; and/or
- (iii) collateral in the form of securities to Eurex Clearing in order to compensate a shortfall of minimum regulatory capital required by Eurex Clearing for purposes of granting a clearing license.

Eurex Clearing as Collateral Receiver shall elect the relevant TCM service type(s) in Appendix A to the GCMSA-CR which corresponds to the services governed by Clause 2. The Parties agree that, if Clause 2 applies, the provisions thereof apply separately, where relevant, with respect to

- (A) margin for proprietary transactions of the relevant Collateral Giver (or, if such Collateral Giver is different from the entity that, pursuant to the relevant

Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, of such entity) cleared by Eurex Clearing;

- (B) margin for client-related transactions of the relevant Collateral Giver (or, if such Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, of such entity) cleared by Eurex Clearing under omnibus client account segregation;
- (C) margin for client-related transactions of the relevant Collateral Giver (or, if such Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, of such entity) cleared by Eurex Clearing under individual client account segregation;
- (D) default fund contributions (to be) provided by the Collateral Giver (or, if the Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, such entity) in relation to the capacity as a clearing member;
- (E) default fund contributions (to be) provided by the Collateral Giver (or, if the Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, such entity) in relation to the capacity as a clearing agent for each relevant entity; and
- (F) collateral in the form of securities (to be) granted by the Collateral Giver (or, if the Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, such entity) to compensate a shortfall of minimum regulatory capital in relation to one clearing license and collateral in the form of securities granted to compensate a shortfall of minimum regulatory capital in relation to another clearing license.

Should separate margining obligations arise under any of the segregation models referred to in (A), (B) and (C) of this Clause 1.1.1 (e.g., in relation to different clients of the relevant Collateral Giver (or, if such Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2), is contractually required to provide the related Collateral, such entity)), the provisions of Clause 2 apply separately with respect to each such margining obligation.

- 1.1.2** Clause 3 only applies if and to the extent that the relevant Collateral Giver transfers, or the relevant Collateral Giver (or, if such Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 3), is contractually required to provide the related Collateral, such entity) is required to transfer, securities as the seller under the front leg of repurchase transactions cleared by Eurex Clearing to which the "GC Pooling" functionality applies (and in respect of which the Collateral Receiver acts as the buyer). The Collateral Receiver shall elect the relevant TCM service type in Appendix A to the GCMSA-CR which corresponds to the services governed by Clause 3. The Parties agree that, if Clause 3 applies, the provisions thereof apply separately with respect to each

repurchase transaction (or, as applicable, group of repurchase transactions on a net basis) to which such obligation to transfer securities relates.

- 1.1.3 In addition, if the Collateral Receiver acts in several capacities in relation to the clearing services of Eurex Clearing (e.g., in the capacity of more than one clearing member or more than one clearing agent of Eurex Clearing), the relevant provisions of this Side Letter Collateral Receiver apply separately in respect of each such capacity.
- 1.1.4 The distinction between any of the scenarios set out in Clause 1.1.1 and/or 1.1.2 (also taking into account Clause 1.1.3) and, accordingly, whether (and, where relevant, in which sub-set) Clause 2 and/or 3 applies, will, for purposes of the GCMSA-CR, solely be reflected by (i) the election of the corresponding TCM service type(s) and (ii) distinguishing between relevant Exposures notified by Eurex Clearing (where relevant, acting pursuant to the relevant Power of Attorney (as defined below) to CBL from time to time in relation to particular accounts. CBL may rely on each such notification by Eurex Clearing and is not obliged to verify whether any such notification relates to any of the scenarios set out in Clause 1.1.1 and/or 1.1.2.
- 1.2 None of the amendments to the GCMSA-CR set out in Clause 2 and/or 3 shall apply to the extent that the GCMSA-CR relates to circumstances other than those referred to in Clause 1.1.
- 1.3 The Parties agree that separate baskets of Eligible Assets may be defined for purposes of Appendix C to the GCMSA-CR in relation to the different scenarios referred to in Clause 1.1.
- 1.4 Capitalised terms used, but not defined, in this Side Letter Collateral Receiver shall, unless the context requires otherwise, have the meaning ascribed thereto in the GCMSA-CR.

## **2 Amendments to the GCMSA-CR – Margin; Default Fund Contributions; Shortfall Collateral for Clearing License Purposes**

- 2.1 The GCMSA-CR is amended as follows:
  - 2.1.1 In Article 1 of the GCMSA-CR, the definition of "Agreement" shall be amended to read as follows:

" "Agreement": this agreement and its appendices, as amended by a document entitled "SIDE LETTER to the GLOBAL COLLATERAL MANAGEMENT SERVICE AGREEMENT for multiple settlement locations (Collateral Receiver version) relating to certain collateral provided or to be provided in connection with the Clearing Conditions of Eurex Clearing AG" dated [●], as amended from time to time."
  - 2.1.2 The following defined term shall be added to Article 1 of the GCMSA-CR before the definition of "Authenticated Message":

" **"AutoAssign Supplement to the Collateral Management Service Agreement"** means the bilateral agreement between the relevant Collateral Giver and CBL that authorises *inter alia* the automatic selection of Eligible Assets from the relevant Collateral Giver's Account that the Collateral Giver has nominated to meet its collateral obligations."
  - 2.1.3 In the definition of "Collateral Account" in Article 1 of the GCMSA-CR the phrase "(in the case of pledge structure)" shall be deleted. If so instructed by Eurex Clearing and the Collateral Giver in their matching Appendices A, CBL may open one or

several Collateral Accounts, as applicable, in the name of the Collateral Giver to hold posted Collateral belonging to Eurex Clearing. If the Collateral Account is generated in CBL's securities settlement system, promptly upon opening the Collateral Account in the name of the Collateral Giver, CBL shall identify in its books that such account holds Collateral belonging to Eurex Clearing, in line with this Side Letter Collateral Receiver. In case the Collateral Account is maintained with an External Custodian, CBL shall arrange with the External Custodian that any applicable recording formalities in the books of the External Custodian are duly and timely complied with when the Collateral Account is opened.

- 2.1.4 The following defined terms shall be added to Article 1 of the GCMSA-CR after the definition of "Equivalent Eligible Assets":

"**Eurex Clearing**" means Eurex Clearing AG, 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 principal place of business at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

"**Eurex Clearing Act of Insolvency**" means the filing by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of a petition for the opening of German insolvency proceedings over the estate of Eurex Clearing (*Eröffnung des Insolvenzverfahrens*)."

- 2.1.5 The following defined term shall be added to Article 1 of the GCMSA-CR after the definition of "Pledge Conditions":

"**Power of Attorney**" means a power of attorney granted by the relevant Collateral Giver to Eurex Clearing in relation to its agreement with CBL corresponding to this Agreement, authorising Eurex Clearing to notify CBL, amongst others, of the Exposures and to provide instructions in the name and on behalf of the relevant Collateral Giver, in a form satisfactory to CBL."

- 2.1.6 The following defined term shall be added to Article 1 of the GCMSA-CR before the definition of "Valuation Data":

"**Underlying Agreement(s)**" means the (relevant) clearing agreement (including the clearing conditions of Eurex Clearing AG) between Eurex Clearing and the relevant Collateral Giver (or, if such Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for or in relation to which such Collateral Giver grants the Collateral), in the context of which CBL is requested to provide Collateral Agreement related services under this Agreement."

- 2.1.7 In the first paragraph of Article 2.3 of the GCMSA-CR, the third sentence (that reads "For the avoidance of doubt, the Collateral Receiver acknowledges and accepts that, except for pledge structures under CBL Pledge Arrangements, the Collateral Account might hold, besides the Collateral, other assets transferred by third parties that may act as collateral providers.") shall be deleted and be replaced with the following sentence:

"The Collateral Account shall only hold the Collateral but shall not hold any other assets transferred by third parties that may act as collateral providers."

- 2.1.8 In Article 2.3 of the GCMSA-CR, after sub-section b), a new sub-section c) shall be inserted that shall read as follows:

" c) The Parties agree that, in relation to Eligible Assets as Collateral under Appendix A, Eurex Clearing may unilaterally require exclusion of specific ISINs from a standard basket reference or Eligible Assets as Collateral mentioned in Appendix A by notice sent via Authenticated Message to CBL with mention of the effective date and time of such exclusion (which effective day can be the day on which such notice is sent to CBL and which effective time can be a point in time shortly after receipt of this notice by CBL) without a need for a matching request from the relevant Collateral Giver under its corresponding agreement with CBL."

2.1.9 Article 4 to Article 6 and Article 9 to Article 11 of the GCMSA-CR shall not apply.

2.1.10 Article 12 of the GCMSA-CR shall be amended as follows:

(i) Article 12.1 of the GCMSA-CR shall be amended to read as follows:

"12.1 Eurex Clearing (as Collateral Receiver) shall be entitled to transfer the Collateral from the Collateral Account to another collateral account ("right of (re)use")."

(ii) Article 12.6 of the GCMSA-CR shall be deleted.

(iii) Article 12.7 of the GCMSA-CR shall become Article 12.6 and shall be amended to read as follows:

"12.6 To the extent required by law, Eurex Clearing confirms to have transmitted any required information statement setting out the legal implications and risks associated with any right of (re)use of Eurex Clearing as Collateral Receiver."

2.1.11 A new Article 12bis shall be inserted in the GCMSA-CG after Article 12 of the GCMSA-CG and before Article 13 of the GCMSA-CG and shall read as follows:

"Article 12bis. Special Access Rights

12bis 1 Notwithstanding Article 12, Eurex Clearing (as Collateral Receiver) shall have a further right to transfer Collateral from the Collateral Account to another account for liquidity management purposes ("**Access Right**"). In order to exercise such Access Right Eurex Clearing will send a notice to this effect to CBL and the relevant Collateral Giver (such notice, an "**Access Notice**"). Upon receipt of such Access Notice, CBL shall, in respect of the relevant Exposure to which the Access Notice relates, take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing, notwithstanding any contrary instructions from the relevant Collateral Giver.

12bis 2 CBL shall not be required to inquire into the legality or validity of any exercise of the Access Right, to which the terms and conditions of this Agreement are intended to apply (including, for the avoidance of doubt and in case the Collateral Account is maintained with an External Custodian, the legality or validity of the exercise of the Access Right under the laws of the Settlement Location), nor the legality or validity of any transaction contemplated in this Article, nor the compliance with the terms of the relevant Collateral Transaction.

12bis 3 To the extent required by law, Eurex Clearing confirms to have transmitted any required information statement setting out the legal implications and risks associated with any Access Right of Eurex Clearing as Collateral Receiver. "

2.1.12 In Article 16.1 of the GCMSA-CR, the last sentence shall be amended as follows:

"CBL is authorised to debit the accounts of the Collateral Receiver (other than Collateral Accounts) for all fees and monies owed to CBL."

2.1.13 Articles 18.1 and 18.2 of the GCMSA-CR shall be deleted in their entirety and replaced with a provision that shall read as:

"18.1 Eurex Clearing (as Collateral Receiver) shall immediately provide a notice to CBL if (x) an event of default as further set out in the relevant Underlying Agreement has occurred with respect to the relevant Collateral Giver (or, if such Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for or in relation to which such Collateral Giver grants the Collateral) (each such event of default, a "**CG EoD**"), or (y) a notice of a CG EoD has been provided by Eurex Clearing to the relevant Collateral Giver pursuant to the relevant Underlying Agreement. Each notification to CBL of a CG EoD by Eurex Clearing pursuant to the preceding sentence or by the relevant Collateral Giver shall be a "**Notice of CG EoD**".

Upon receipt of a Notice of CG EoD from Eurex Clearing, CBL shall take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing.

In the event that CBL is provided with a Notice of CG EoD by the relevant Collateral Giver, CBL shall:

- (i) notify Eurex Clearing of the receipt of such a Notice of CG EoD from the relevant Collateral Giver as soon as reasonably practicable and request Eurex Clearing therein to confirm the content of the Notice of CG EoD; and
- (ii) (subject to the following sentence) not give effect to the Notice of CG EoD from the relevant Collateral Giver, unless CBL is required to do so by any mandatory applicable law or any court order.

CBL shall, however, give effect to the Notice of CG EoD (for the avoidance of doubt, without retroactivity) in case:

- (A) Eurex Clearing notifies CBL that it confirms the content of the Notice of CG EoD from the relevant Collateral Giver; or
- (B) Eurex Clearing does not respond to CBL by the end of the second Business Day immediately following the Business Day of the receipt by Eurex Clearing of the notice and request under (i) directly above to Eurex Clearing.

In case Eurex Clearing notifies CBL that it does not confirm the content of the Notice of CG EoD from the relevant Collateral Giver by the end of the second Business Day immediately following the Business Day of the receipt by Eurex Clearing of the notice and request under (i) directly above to Eurex



Clearing, CBL shall continue to not give effect to the Notice of CG EoD from the relevant Collateral Giver and notify the relevant Collateral Giver of the receipt of such non-confirming notification from Eurex Clearing as soon as reasonably practicable.

In the event that CBL is to give effect to the Notice of CG EoD from the relevant Collateral Giver under this Article 18.1, CBL shall take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing.

18.2 If CBL receives a notification that an event of default has occurred with respect to Eurex Clearing as the Collateral Receiver under or in respect of the relevant Underlying Agreement(s) (such event of default, an "**Eurex Clearing EoD**") from (x) Eurex Clearing or (y) the relevant Collateral Giver (each notification referred to in (x) or (y), a "**Notice of Eurex Clearing EoD**"), CBL shall:

- (i) if the Notice of Eurex Clearing EoD has been submitted to CBL by Eurex Clearing, take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing (or its insolvency administrator, as applicable); and
- (ii) if the Notice of Eurex Clearing EoD has been submitted to CBL by the relevant Collateral Giver,
  - (A) notify Eurex Clearing of the receipt of such a Notice of Eurex Clearing EoD as soon as reasonably practicable in writing and request Eurex Clearing therein to confirm the content of the Notice of Eurex Clearing EoD; and
  - (B) (subject to the following sentence) not give effect to the Notice of Eurex Clearing EoD, unless CBL is required to do so by any mandatory applicable law or any court order.

CBL shall, however give effect to a Notice of Eurex Clearing EoD (for the avoidance of doubt, without retroactivity) in case:

- (I) Eurex Clearing notifies CBL that it confirms the content of the Notice of Eurex Clearing EoD; or
- (II) Eurex Clearing does not respond to CBL by the end of the second Business Day immediately following the Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing.

In case Eurex Clearing notifies CBL that it does not confirm the content of the Notice of Eurex Clearing EoD by the end of the second Business Day immediately following the Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing, CBL shall continue to not give effect to the Notice of Eurex Clearing EoD and notify the relevant Collateral Giver of the receipt of such non-confirming notification from Eurex Clearing as soon as reasonably practicable.

In the event that CBL is to give effect to the Notice of Eurex Clearing EoD from the relevant Collateral Giver pursuant to this Article 18.2, CBL shall take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing (or its insolvency administrator, as applicable), notwithstanding any contrary instructions received from the Collateral Giver."

- 2.1.14** In Article 18.3 of the GCMSA-CR, the first three sentences shall be amended as follows:

"CBL shall not be under any obligation to verify the accuracy of a notification given in accordance with Article 18.1 or Article 18.2 or under Appendix A and if an event of default has occurred in relation to the Underlying Agreement. Except as provided in Article 18.1 and Article 18.2, CBL shall not be obliged to notify, or request any confirmation by, the party with respect to which an event of default has been notified. The Collateral Receiver expressly acknowledges and accepts the risks related to Article 18.1 and Article 18.2 and in particular the instruction rights set out therein."

- 2.1.15** The following new Article 18.5 shall be added to Article 18 of the GCMSA-CR:

"18.5 The provisions of this Article 18 shall be without prejudice to any right of Eurex Clearing (as Collateral Receiver) to enforce any of its pledges (if applicable) over assets credited to a Collateral Account and to authorise CBL to take any measures in connection with such enforcement on Eurex Clearing's behalf."

- 2.1.16** In Article 22 of the GCMSA-CR, the second sentence of the second paragraph shall be replaced by the following sentence:

"CBL will, with respect to the Collateral Account in the name of the Collateral Giver opened within the CBL securities settlement system, not exercise its right of set off pursuant to Article 46 of the General Terms and Conditions and/or its right to debit amounts due to it by the Collateral Giver pursuant to Articles 29 or 52 of the General Terms and Conditions."

- 2.1.17** Article 24 of the GCMSA-CR shall be deleted in its entirety and replaced with the following provision:

"Article 24. Termination

24.1 The services provided by CBL to Eurex Clearing (as Collateral Receiver) under this Agreement in relation to a specific Collateral Giver shall terminate immediately upon:

- a) notification from Eurex Clearing to CBL of the termination of the (relevant) Underlying Agreement(s);
- b) notification from the relevant Collateral Giver of the termination of the corresponding collateral management service agreement (and/or termination of any applicable side letter thereto, as the case may be, relating to the subject matter of this Agreement) between the relevant Collateral Giver and CBL or of the termination of the (relevant) Underlying Agreement(s) between the Collateral Giver and Eurex Clearing;

- c) the relevant Collateral Giver ceasing to be a customer of CBL;
- d) CBL being informed by Eurex Clearing that the relevant Collateral Giver (or, if such Collateral Giver is not a party to the relevant clearing agreement with Eurex Clearing, the relevant entity that is a party thereto in such relevant capacity and for or in relation to which such Collateral Giver grants the Collateral) ceasing to be a clearing member (including, if applicable, a clearing agent) of Eurex Clearing;
- e) notification from the relevant Collateral Giver, Eurex Clearing or the External Custodian to CBL, or CBL becoming aware by any other means that the Collateral Giver or Eurex Clearing ceased or is to cease to be a customer of the External Custodian maintaining the relevant Collateral Account; or
- f) CBL ceasing to have access to, or to be able to operate, the Collateral Account held outside the CBL securities settlement system (whether as a result of Eurex Clearing revoking CBL's power to operate the Collateral Account in breach of Article 19.2 f), CBL's power to operate the Collateral Account being revoked by operation of law, the External Custodian being subject to insolvency proceedings or otherwise).

Without prejudice to the foregoing paragraph, the services provided by CBL under this Agreement to Eurex Clearing in relation to a specific Collateral Giver may be terminated immediately by CBL and CBL shall accordingly refrain from acting in respect of any notification or instruction received:

- (i) upon receipt by CBL from such Collateral Giver or from Eurex Clearing of the notice of revocation or termination of the Power of Attorney by such Collateral Giver;
- (ii) upon Eurex Clearing instructing CBL or the External Custodian (in case the Collateral Account is outside the CBL securities settlement system) to move the Collateral in violation of the terms of this Agreement; or
- (iii) upon termination of the AutoAssign Supplement to the Collateral Management Service Agreement by such Collateral Giver.

24.2 CBL shall notify Eurex Clearing immediately of any notice received from a Collateral Giver or the External Custodian in accordance with Article 24.1. CBL shall notify Eurex Clearing immediately of such termination of the CBL services.

24.3 This Agreement may be terminated by any Party hereto on giving not less than 60 (sixty) days' notice to the other Party to this Agreement (which notice shall specify the date of termination) provided that (i) there are no outstanding Collateral Transactions in relation to which CBL provides services under this Agreement and (ii) there is no Collateral recorded to a Collateral Account under this Agreement. CBL has the right to terminate this Agreement with immediate effect in the event that (a) any warranty granted by Eurex Clearing in Article 19 (other than in Article 19.2 f)) ceases to be true or (b) Eurex Clearing ceases to be a customer of CBL

24.4 Eurex Clearing hereby agrees that, as from the date of any 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) 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.

24.5 Upon termination of this Agreement, CBL shall take no further action in relation to any (new) transaction or any of the collateral management services contemplated herein and outstanding at the time unless, in cases other than in Article 24.1 e) and f)), CBL shall have received instructions in accordance with this Agreement from the relevant Collateral Giver and Eurex Clearing 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 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 whatsoever for, and Eurex Clearing shall indemnify CBL from, any claim arising from or in relation to matching instructions from the relevant Collateral Giver and/or Eurex Clearing after termination of this Agreement.

Provided that the Collateral Account has been opened in CBL's securities settlement system, CBL undertakes in such circumstances, while immediately ceasing to provide the collateral management services contemplated herein, to safekeep the assets then registered in the Collateral Account until matching instructions are received from Collateral Giver and Eurex Clearing, to the extent not prevented by an Act (as defined in the General Terms and Conditions but excluding, for such purpose, administrative practices and any relevant market practice) and unless CBL receives a notice of an event of default in accordance with Article 18 (in which case the provisions of Article 18 shall prevail).

24.6 The provisions of this Article 24 shall be without prejudice to any right of Eurex Clearing to exercise and enforce any of its *in rem* rights (including, where applicable, any pledges) over assets credited to a Collateral Account and to authorise CBL to conduct such exercise or enforcement on Eurex Clearing's behalf."

2.1.18 The second sentence of Article 25.2 of the GCMSA-CR shall be deleted.

2.1.19 The last paragraph of Article 30 of the GCMSA-CR shall be deleted.

**2.2** The Collateral Giver undertakes not to revoke any authorisation given to CBL to operate the Collateral Receiver's Account or the Collateral Account (including, without limitation, where any such account is held with an External Custodian) prior to the point in time at which a termination pursuant to Article 24 of the GCMSA-CR becomes effective.

**2.3** CBL acknowledges that, to the extent that matching instructions to CBL from a Collateral Giver and Eurex Clearing (as Collateral Receiver) are required pursuant to the GCMSA-CR such Collateral Giver has authorised Eurex Clearing (by means of the Power of Attorney) to also provide instructions to CBL on behalf of such Collateral Giver.

If, pursuant to the GCMSA-CR, matching instructions from the Collateral Giver and Eurex Clearing (as Collateral Receiver) to CBL are required and CBL receives any conflicting instructions from the Collateral Giver and Eurex Clearing (where Eurex Clearing also acts pursuant to the Power of Attorney), CBL shall comply with the instructions of Eurex Clearing, as long as CBL is not informed that the Power of Attorney has been revoked.

Eurex Clearing undertakes to notify CBL as soon as reasonably practicable of the revocation of termination of the Power of Attorney by a Collateral Giver.

**2.4** Eurex Clearing hereby represents and confirms to CBL that if a Collateral Receiver's Account or Collateral Account (held in the name of Eurex Clearing as Collateral Receiver) used in any of the circumstances to which this Side Letter Collateral Receiver applies are accounts held with an External Custodian,

- (i) Eurex Clearing has granted a power of attorney to CBL to operate such accounts for the purposes of the GCMSA-CR; and
- (ii) to the extent legally possible, the External Custodian has waived any security interests, set-off rights, retention rights or similar rights that the External Custodian may have in respect of any assets credited to such accounts or has subordinated any such rights to the rights of Eurex Clearing in the Collateral.

**2.5** The Parties agree that if and when the Collateral Giver and Collateral Receiver select, in the respective Appendix A, that they request "Collateral Agreement" services from CBL under the code "TCMS PL", this constitutes notification by the Collateral Giver to CBL that the relevant account holds assets pledged in favour of the Collateral Receiver.

**2.6** The GCMSA-CR shall otherwise remain unaffected.

### **3 Amendments to the GCMSA-CR – Securities under cleared Repo Transactions (GC Pooling)**

**3.1** The GCMSA-CR is amended as follows:

**3.1.1** In Article 1 of the GCMSA-CR, the definition of "Agreement" shall be amended to read as follows:

" "Agreement": this agreement and its appendices, as amended by a document entitled "SIDE LETTER to the GLOBAL COLLATERAL MANAGEMENT SERVICE AGREEMENT for multiple settlement locations (Collateral Receiver version) relating to certain collateral provided or to be provided in connection with the Clearing Conditions of Eurex Clearing AG" dated [●], as amended from time to time."

**3.1.2** The following defined term shall be added to Article 1 of the GCMSA-CR before the definition of "Authenticated Message":

" **"AutoAssign Supplement to the Collateral Management Service Agreement"** means the bilateral agreement between the relevant Collateral Giver and CBL that authorises *inter alia* the automatic selection of Eligible assets from the relevant Collateral Giver's Account that the Collateral Giver has nominated to meet its collateral obligations."

**3.1.3** In the definition of "Collateral Account" in Article 1 of the GCMSA-CR the phrase "(in the case of pledge structure)" shall be deleted. If so instructed by the Collateral Receiver and the Collateral Giver in their matching Appendices A, CBL may open

one or several Collateral Accounts, as applicable, in the name of the Collateral Giver to hold posted Collateral belonging to the Collateral Receiver. If the Collateral Account is opened in CBL's securities settlement system, promptly upon opening the Collateral Account in the name of the Collateral Giver, CBL shall identify in its books that such account holds Collateral belonging to the Collateral Receiver, in line with this Side Letter Collateral Receiver. In case the Collateral Account is maintained with an External Custodian, CBL shall arrange with the External Custodian that any applicable recording formalities in the books of the External Custodian are duly and timely complied with when the Collateral Account is opened.

- 3.1.4 The following defined terms shall be added to Article 1 of the GCMSA-CR after the definition of "Equivalent Eligible Assets":

"**Eurex Clearing**" means Eurex Clearing AG, 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 principal place of business at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.

"**Eurex Clearing Act of Insolvency**" means the filing by the *Bundesanstalt für Finanzdienstleistungsaufsicht* of a petition for the opening of German insolvency proceedings over the estate of Eurex Clearing (*Eröffnung des Insolvenzverfahrens*)."

- 3.1.5 The following defined term shall be added to Article 1 of the GCMSA-CR after the definition of "Pledge Conditions":

"**Power of Attorney**" means,

- (i) if Eurex Clearing is the Collateral Receiver, a power of attorney granted by the relevant Collateral Giver to Eurex Clearing in relation to its agreement with CBL corresponding to this Agreement, authorising Eurex Clearing to notify CBL, amongst others, of Transactions and the Exposures and to provide instructions in the name and on behalf of the relevant Collateral Giver, in a form satisfactory to CBL; and
- (ii) if Eurex Clearing is the relevant Collateral Giver, a power of attorney granted by the Collateral Receiver to Eurex Clearing in relation to this Agreement, authorising Eurex Clearing to notify CBL, amongst others, of Transactions and the Exposures and to provide instructions in the name and on behalf of the Collateral Receiver, in a form satisfactory to CBL."

- 3.1.6 The following defined term shall be added to Article 1 of the GCMSA-CR before the definition of "Valuation Data":

"**Underlying Agreement(s)**" means the (relevant) clearing agreement (including the clearing conditions of Eurex Clearing AG) between the relevant Collateral Giver (or, if such Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for which such Collateral Giver grants the Collateral) and the Collateral Receiver insofar as such clearing agreement relates to the clearing by Eurex Clearing of repo transactions to which the "GC Pooling" functionality applies, and in the context of which CBL is requested to provide Collateral Agreement and Transaction related services under this Agreement."

- 3.1.7** In the first paragraph of Article 2.3 of the GCMSA-CR, the third sentence (that reads "For the avoidance of doubt, the Collateral Receiver acknowledges and accepts that, except for pledge structures under CBL Pledge Arrangements, the Collateral Account might hold, besides the Collateral, other assets transferred by third parties that may act as collateral providers.") shall be deleted and be replaced with the following sentence:
- "The Collateral Account shall only hold the Collateral but shall not hold any other assets transferred by third parties that may act as collateral providers."
- 3.1.8** In Article 2.3 of the GCMSA-CR, after sub-section b), a new sub-section c) shall be inserted that shall read as follows:
- "c) The Parties agree that, in relation to Eligible Assets as Collateral under Appendix A, Eurex Clearing may unilaterally require exclusion of specific ISINs from a standard basket reference or Eligible Assets as Collateral mentioned in Appendix A by notice sent via Authenticated Message to CBL with mention of the effective date and time of such exclusion (which effective day can be the day on which such notice is sent to CBL and which effective time can be a point in time shortly after receipt of this notice by CBL) without a need for a matching request from the relevant Collateral Giver under its corresponding agreement with CBL."
- 3.1.9** The following Article 3.4 shall be inserted after Article 3.3 of the GCMSA-CR:
- "3.4 To the extent that Eurex Clearing is the Collateral Giver and the Collateral Receiver is an ISA Direct Light License Holder (as notified by Eurex Clearing to CBL), CBL and the Collateral Receiver acknowledge that the Collateral held in the Collateral Account for the benefit of the Collateral Receiver from time to time is subject to a pledge in favour of Eurex Clearing to secure certain claims of Eurex Clearing under its clearing conditions.
- Upon CBL being informed that a relevant Collateral Account created under CBL's securities settlement system is an account subject to the first paragraph of this Article 3.4, CBL shall record in its books that the Collateral Account holds Collateral belonging to the Collateral Receiver and subject to a pledge in favour of Eurex Clearing."
- 3.1.10** References in Article 4 to Article 6 of the GCMSA-CR to Transactions shall refer to repurchase transactions cleared by Eurex Clearing to which the "GC Pooling" functionality applies and to which Collateral Receiver and the relevant Collateral Giver (or, if such Collateral Giver is not a party thereto, the relevant entity for which such Collateral Giver grants the Collateral) are parties. Any Exposure with respect to any such Transaction will be notified by Eurex Clearing to CBL. The Collateral Value for Collateral relating to such Transactions will be determined by CBL in the same manner as the collateral value for Collateral that is subject to the collateral management services referred to in Clause 2. The Exposure and Collateral Value may also relate to several repurchase transactions on a net basis. For the avoidance of doubt, the provisions on Clearstream Repos shall not apply. Article 6.2 to Article 6.5 of the GCMSA-CR shall be deleted.
- 3.1.11** Article 9 to Article 11 of the GCMSA-CR shall not apply.

**3.1.12** If an ISA Direct Light License Holder is the Collateral Receiver,

- (i) Article 12.1 of the GCMSA-CR shall be amended to read as follows:

"12.1 The Collateral Receiver shall not be entitled to transfer the Collateral from the Collateral Account to another collateral account; however, the Collateral Receiver shall be entitled to pledge the Collateral standing to the credit of the Collateral Account to Eurex Clearing."

- (ii) Article 12.2 to Article 12.6 of the GCMSA-CR shall be deleted.

- (iii) Article 12.7 of the GCMSA-CR shall become Article 12.2 and shall be amended to read as follows:

"12.6 To the extent required by law, the Collateral Receiver confirms having transmitted any required information statement setting out the legal implications and risks associated with any pledge referred to in Article 12.1."

**3.1.13** Article 13 and Article 15 of the GCMSA-CR shall also apply if securities that have been transferred to the relevant Collateral Receiver are subject to a pledge referred to in Article 3.4 of the GCMSA-CR (as set out in Clause 3.1.9).

**3.1.14** In Article 16.1 of the GCMSA-CR, the last sentence shall be amended as follows:

"CBL is authorised to debit the accounts of the Collateral Receiver (other than Collateral Accounts) for all fees and monies owed to CBL."

**3.1.15** Articles 18.1 and 18.2 of the GCMSA-CR shall be deleted in their entirety and replaced with a provision that shall read as follows:

"18.1 The Collateral Receiver shall immediately provide a notice to both CBL and the relevant Collateral Giver if an event of default under or in respect of the relevant Underlying Agreement has occurred with respect to the relevant Collateral Giver (or, if such Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for which such Collateral Giver grants the Collateral) (such event of default, a "**Collateral Giver EoD**").

Upon (x) receipt of such notification from the Collateral Receiver indicating that a Collateral Giver EoD has occurred or (y) receipt of a similar notification made by the relevant Collateral Giver that a Collateral Giver EoD has occurred (each notification referred to in (x) or (y), a "**Notice of CG EoD**"),

- (i) CBL shall, if the Notice of CG EoD has been submitted by Eurex Clearing as the Collateral Receiver, take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing;
- (ii) CBL shall, if the Notice of CG EoD has been submitted to CBL by Eurex Clearing as the relevant Collateral Giver, take no further action under this Agreement (including in relation to any transactions), unless, if the Collateral Receiver (or, if the Collateral Receiver is different from the entity that, pursuant to the relevant Underlying Agreement, is contractually entitled to receive the related Collateral, such entity) acts in the capacity as a "Clearing Member" or "ISA Direct Clearing Member" of Eurex Clearing, instructed by the



Collateral Receiver (with respect to the capacity of the Collateral Receiver, CBL is entitled to solely rely on a corresponding notification provided to it by Eurex Clearing);

(iii) CBL shall, if the Notice of CG EoD has been submitted to CBL by the relevant Collateral Giver and Eurex Clearing is the Collateral Receiver:

(A) notify Eurex Clearing (in its capacity as the Collateral Receiver) of the receipt of such Notice of CG EoD as soon as reasonably practicable and request Eurex Clearing therein to confirm the content of the Notice of CG EoD; and

(B) (subject to the following sentence) not give effect to such Notice of CG EoD, unless CBL is required to do so by any mandatory applicable law or any court order.

CBL shall, however, give effect to such Notice of CG EoD (for the avoidance of doubt, without retroactivity) in case:

(I) Eurex Clearing notifies CBL that it confirms the content of such Notice of CG EoD; or

(II) Eurex Clearing does not respond to CBL by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing.

In case Eurex Clearing notifies CBL that it does not confirm the content of the Notice of CG EoD by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing, CBL shall continue to not give effect to the Notice of CG EoD and notify the relevant Collateral Giver of the receipt of such non-confirming notification from Eurex Clearing as soon as reasonably practicable.

In the event that CBL is to give effect to such Notice of CG EoD from the relevant Collateral Giver (with Eurex Clearing being the Collateral Receiver), CBL shall take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing;

(iv) CBL shall, if the Notice of CG EoD has been submitted to CBL by the Collateral Receiver and Eurex Clearing is the Collateral Giver,

(A) notify Eurex Clearing (in its capacity as the Collateral Giver) of the receipt of such Notice of CG EoD as soon as reasonably practicable and request Eurex Clearing therein to confirm the content of the Notice of CG EoD; and

(B) (subject to the following sentence) not give effect to such Notice of CG EoD, unless CBL is required to do so by any mandatory applicable law or any court order.

CBL shall, however, give effect to such Notice of CG EoD (for the avoidance of doubt, without retroactivity) in case:

- (I) Eurex Clearing notifies CBL that it confirms the content of such Notice of CG EoD; or
- (II) Eurex Clearing does not respond to CBL by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing.

In case Eurex Clearing notifies CBL that it does not confirm the content of the Notice of CG EoD by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing, CBL shall continue to not give effect to the Notice of CG EoD and notify the relevant Collateral Receiver of the receipt of such non-confirming notification from Eurex Clearing as soon as reasonably practicable.

In the event that CBL is to give effect to such Notice of CG EoD from the relevant Collateral Receiver (with Eurex Clearing being the Collateral Giver), CBL shall take no further action under this Agreement (including in relation to any transactions), unless instructed by the Collateral Receiver;

If Eurex Clearing is the relevant Collateral Giver, the Collateral Receiver undertakes to only submit a Notice of CG EoD if a "Failure to Pay Event" has occurred pursuant to the Clearing Conditions of Eurex Clearing AG or if a Eurex Clearing Act of Insolvency has occurred. For the avoidance of doubt, CBL is under no obligation to verify whether such requirements are met.

18.2 If CBL receives a (x) notification from the Collateral Receiver that an event of default has occurred with respect to the Collateral Receiver (or, if the Collateral Receiver is different from the entity that, pursuant to the relevant Underlying Agreement, is contractually entitled to receive the related Collateral, such entity) under or in respect of the relevant Underlying Agreement(s) (such event of default, a "**Collateral Receiver EoD**") or (y) a similar notification from the relevant Collateral Giver that a Collateral Receiver EoD has occurred (each notification referred to in (x) or (y), a "**Notice of CR EoD**"):

- (i) CBL shall, if the Notice of CR EoD has been submitted to CBL by Eurex Clearing as the Collateral Receiver, take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing (or its insolvency administrator, as applicable), notwithstanding any contrary instructions received by the relevant Collateral Giver;
- (ii) CBL shall, if the Notice of CR EoD has been submitted to CBL by Eurex Clearing as the Collateral Giver, take no further action under this Agreement (including in relation to any transactions), unless, if the Collateral Receiver (or, if the Collateral Receiver is different from

the entity that, pursuant to the relevant Underlying Agreement, is contractually entitled to receive the related Collateral, such entity) acts in the capacity as a "Clearing Member" or "ISA Direct Clearing Member" of Eurex Clearing and (A) a close-out netting has occurred between Eurex Clearing (as the relevant Collateral Giver) and the Collateral Receiver, instructed by the Collateral Receiver or (B) no close-out netting has occurred between Eurex Clearing (as the relevant Collateral Giver) and the Collateral Receiver, instructed by matching instructions from Eurex Clearing (as the relevant Collateral Giver) and the Collateral Receiver (with respect to the capacity of the Collateral Receiver and as to whether a close-out netting has occurred, CBL is entitled to solely rely on a corresponding notification provided to it by Eurex Clearing);

(iii) CBL shall, if the Notice of CR EoD has been submitted to CBL by the relevant Collateral Giver and Eurex Clearing is the Collateral Receiver:

(A) notify Eurex Clearing of the receipt of such Notice of CR EoD as soon as reasonably practicable and request Eurex Clearing therein to confirm the content of the Notice of CR EoD; and

(B) (subject to the following sentence) not give effect to such Notice of CR EoD, unless CBL is required to do so by any mandatory applicable law or any court order.

CBL shall, however, give effect to such Notice of CR EoD (for the avoidance of doubt, without retroactivity) in case:

(I) Eurex Clearing notifies CBL that it confirms the content of the Notice of CR EoD; or

(II) Eurex Clearing does not respond to CBL by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing.

In case Eurex Clearing notifies CBL that it does not confirm the content of the Notice of CR EoD by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing, CBL shall continue to not give effect to the Notice of CR EoD and notify the relevant Collateral Giver of the receipt of such non-confirming notification from Eurex Clearing as soon as reasonably practicable.

In the event that CBL is to give effect to such Notice of CR EoD from the relevant Collateral Giver (with Eurex Clearing being the Collateral Receiver), CBL shall take no further action under this Agreement (including in relation to any transactions), unless instructed by Eurex Clearing (as the Collateral Receiver);

- (iv) CBL shall, if the Notice of CR EoD has been submitted to CBL by the Collateral Receiver and Eurex Clearing is the relevant Collateral Giver:
  - (A) notify Eurex Clearing of the receipt of such Notice of CR EoD as soon as reasonably practicable and request Eurex Clearing therein to confirm the content of the Notice of CR EoD; and
  - (B) (subject to the following sentence) not give effect to such Notice of CR EoD, unless CBL is required to do so by any mandatory applicable law or any court order.

CBL shall, however, give effect to the Notice of CR EoD (for the avoidance of doubt, without retroactivity) in case:

- (I) Eurex Clearing notifies CBL that it confirms the content of the Notice of CR EoD; or
- (II) Eurex Clearing does not respond to CBL by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing.

In case Eurex Clearing notifies CBL that it does not confirm the content of the Notice of CR EoD by the end of the Business Day immediately following the fifth Business Day of the receipt by Eurex Clearing of the notice and request under (A) directly above to Eurex Clearing, CBL shall continue to not give effect to the Notice of CR EoD and notify the Collateral Receiver of the receipt of such non-confirming notification from Eurex Clearing as soon as reasonably practicable.

In the event that CBL is to give effect to such Notice of CR EoD from the Collateral Receiver (with Eurex Clearing being the relevant Collateral Giver), CBL shall take no further action under this Agreement (including in relation to any transactions), unless if the Collateral Receiver (or, if the Collateral Receiver is different from the entity that, pursuant to the relevant Underlying Agreement, is contractually entitled to receive the related Collateral, such entity) acts in the capacity as a "Clearing Member" or "ISA Direct Clearing Member" of Eurex Clearing and (A) a close-out netting has occurred between Eurex Clearing (as relevant Collateral Giver) the Collateral Receiver, instructed by the Collateral Receiver or (B) no close-out netting has occurred between Eurex Clearing (as the relevant Collateral Giver) and the Collateral Receiver, instructed by matching instructions from Eurex Clearing (as the relevant Collateral Giver) and the Collateral Receiver (with respect to the capacity of the Collateral Receiver and as to whether a close-out netting has occurred, CBL is entitled to solely rely on a corresponding notification provided to it by Eurex Clearing).

- (v) if the Notice of CR EoD relates to a Collateral Receiver that has granted a pledge as referred to in Article 3.4 (as notified by Eurex

Clearing to CBL), CBL shall take no further action under this Agreement unless instructed by Eurex Clearing.

**3.1.16** In Article 18.3, the first three sentences shall be amended as follows:

“CBL shall not be under any obligation to verify the accuracy of a notification given in accordance with Article 18.1 or Article 18.2 or under Appendix A and if an event of default has occurred in relation to the Underlying Agreement. Except as provided in Article 18.1 and Article 18.2, CBL shall not be obliged to notify, or request any confirmation by, the party with respect to which an event of default has been notified. The Collateral Receiver expressly acknowledges and accepts the risks related to Article 18.1 and Article 18.2 and in particular the instruction rights set out therein.”

**3.1.17** The following new Article 18.5 shall be added to Article 18 of the GCMSA-CR:

"18.5 If the Collateral Receiver is an ISA Direct Light License Holder (as notified by Eurex Clearing to CBL) and, accordingly, Eurex Clearing is the Collateral Giver, CBL and the Collateral Receiver agree that the provisions of this Article 18 shall be without prejudice to any right of Eurex Clearing to enforce any pledge (as notified by Eurex Clearing to CBL) that Eurex Clearing holds over assets credited to a Collateral Account (as set out in Article 3.4) and to authorise CBL to take any measures in connection with such enforcement on Eurex Clearing's behalf. CBL and the Collateral Receiver acknowledge and agree that, if Eurex Clearing notifies CBL that and to which extent any such pledge has become enforceable, CBL shall only act in accordance with the instructions of Eurex Clearing relating to such enforcement."

**3.1.18** Article 24 of the GCMSA-CR shall be deleted in its entirety and replaced with the following provision:

"Article 24. Termination

24.1 The services provided by CBL to the Collateral Receiver under this Agreement in relation to a specific Collateral Giver shall terminate immediately upon:

- a) notification from the Collateral Receiver to CBL of the termination of the (relevant) Underlying Agreement(s);
- b) notification from the relevant Collateral Giver of the termination of the corresponding collateral management service agreement (and/or termination of any applicable side letter thereto, as the case may be, relating to the subject matter of this Agreement) between such Collateral Giver and CBL or of the termination of the (relevant) Underlying Agreement(s) between the relevant Collateral Giver (or, if the Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for which the Collateral Giver grants the Collateral) and the Collateral Receiver;
- c) the relevant Collateral Giver ceasing to be a customer of CBL;
- d) unless Eurex Clearing is the Collateral Giver, CBL being informed by Eurex Clearing that the relevant Collateral Giver (or, if such Collateral Giver is not a party to the relevant clearing agreement with Eurex Clearing, the relevant entity that is a party thereto in such relevant

capacity and for which such Collateral Giver grants the Collateral) ceasing to be a clearing member (including, if applicable, a clearing agent) of Eurex Clearing;

- e) notification from the relevant Collateral Giver, the Collateral Receiver or the External Custodian to CBL, or CBL becoming aware by any other means that the relevant Collateral Giver or the Collateral Receiver ceased or is to cease to be a customer of the External Custodian maintaining the relevant Collateral Account; or
- f) CBL ceasing to have access to, or to be able to operate, the Collateral Account held outside the CBL securities settlement system (whether as a result of the Collateral Receiver revoking CBL's power to operate the Collateral Account in breach of Article 19.2 f), CBL's power to operate the Collateral Account being revoked by operation of law, the External Custodian being subject to insolvency proceedings or otherwise).

Without prejudice to the foregoing paragraph,

- (i) the services provided by CBL under this Agreement to the Collateral Receiver in relation to a specific Collateral Giver may be terminated immediately by CBL and CBL shall accordingly refrain from acting in respect of any notification or instruction received:
  - (A) unless Eurex Clearing is the Collateral Giver, upon receipt by CBL from such Collateral Giver or from Eurex Clearing of the notice of revocation or termination of the Power of Attorney by such Collateral Giver; or
  - (B) upon termination of the AutoAssign Supplement to the Collateral Management Service Agreement by such Collateral Giver; and
- (ii) the services provided by CBL under this Agreement to the Collateral Receiver (other than Eurex Clearing) may be terminated immediately by CBL, and CBL shall accordingly refrain from acting in respect of any notification or instruction received,
  - (A) upon receipt by CBL from the Collateral Receiver or from Eurex Clearing of the notice of revocation or termination of the Power of Attorney by the Collateral Receiver to Eurex Clearing;
  - (B) unless Eurex Clearing is the Collateral Receiver, upon the Collateral Receiver rejecting the proposed amendments following a Eurex Clearing Giver Request For Amendment (as defined in a side letter to this Agreement entered into between the Parties); or
  - (C) the Collateral Receiver instructing CBL or the External Custodian (in case the Collateral Account is outside the CBL securities settlement system) to move the Collateral in violation of the terms of this Agreement.

- 24.2 CBL shall notify the Collateral Receiver or the Collateral Giver, respectively, immediately of any notice received from a Collateral Giver or the Collateral Receiver, respectively, or the External Custodian in accordance with Article 24.1. CBL shall notify the Collateral Receiver immediately of such termination of the CBL services.
- 24.3 This Agreement may be terminated by any Party hereto on giving not less than 60 (sixty) days' notice to the other Party to this Agreement (which notice shall specify the date of termination) provided that (i) there are no outstanding Collateral Transactions in relation to which CBL provides services under this Agreement and (ii) there is no Collateral recorded to a Collateral Account under this Agreement. CBL has the right to terminate this Agreement with immediate effect in the event that (a) any warranty granted by the Collateral Receiver in Article 19 (other than in Article 19.2 f)) ceases to be true or (b) the Collateral Receiver ceases to be a customer of CBL or (c) the Collateral Receiver ceases to be a customer of the External Custodian where the sole or all Collateral Receiver's Account(s) [or the Collateral Account] is/are held or CBL ceases to have proper access thereto.
- 24.4 The Collateral Receiver hereby agrees that, as from the date of any 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) 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.
- 24.5 Upon termination of this Agreement, CBL shall take no further action in relation to any (new) transaction or any of the collateral management services contemplated herein and outstanding at the time unless, in cases other than in Article 24.1 e) and f) and Article 24.3 c), CBL shall have received instructions in accordance with this Agreement from the Collateral Giver and the Collateral Receiver 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 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 whatsoever for, and the Collateral Receiver shall indemnify CBL from, any claim arising from or in relation to matching instructions from the Collateral Giver and/or the Collateral Receiver after termination of this Agreement.

Provided that the Collateral Account has been opened in CBL's securities settlement system, CBL undertakes in such circumstances, while immediately ceasing to provide the collateral management services contemplated herein, to safekeep the assets then registered in the Collateral Account until matching instructions are received from Collateral Giver and the Collateral Receiver, to the extent not prevented by an Act (as defined in the General Terms and Conditions but excluding, for such purpose, administrative practices and any relevant market practice) and unless CBL receives a notice of an event of default in accordance with Article 18 (in which case the provisions of Article 18 shall prevail).

24.6 Article 18.4 shall, if Eurex Clearing is the Collateral Giver and the Collateral Receiver is ISA Direct Light License Holder (as notified by Eurex Clearing to CBL), apply *mutatis mutandis* to any pledges (as notified by Eurex Clearing to CBL) that Eurex Clearing holds over assets credited to a Collateral Account."

3.1.1 The second sentence of Article 25.2 of the GCMSA-CR shall be deleted.

3.1.2 The last paragraph of Article 30 of the GCMSA-CR shall be deleted.

**3.2** The Collateral Giver undertakes not to revoke any authorisation given to CBL to operate the Collateral Giver's Account or the Collateral Account (including, without limitation, where any such account is held with an External Custodian) prior to the point in time at which a termination pursuant to Article 24 of the GCMSA-CR becomes effective.

**3.3** The Parties acknowledge that, to the extent that matching instructions to CBL from the Collateral Giver and the Collateral Receiver are required pursuant to the GCMSA-CR and

(i) Eurex Clearing is the Collateral Receiver, the Collateral Giver has authorised Eurex Clearing (by means of the Power of Attorney) to also provide instructions to CBL on behalf of the Collateral Giver;

(ii) Eurex Clearing is the relevant Collateral Giver, the Collateral Receiver has authorised Eurex Clearing (by means of the Power of Attorney) to also provide instructions to CBL on behalf of the Collateral Receiver.

If, pursuant to the GCMSA-CR, matching instructions from the Collateral Giver and the Collateral Receiver to CBL are required and CBL receives any conflicting instructions from the relevant Collateral Giver and the Collateral Receiver, CBL shall comply with the instructions of Eurex Clearing, as long as CBL is not informed that the relevant Power of Attorney has been revoked.

**3.4** The Collateral Receiver (other than Eurex Clearing) undertakes to notify CBL as soon as reasonably practicable of the revocation or termination of the Power of Attorney to Eurex Clearing. If Eurex Clearing is the Collateral Receiver, Eurex Clearing undertakes to notify CBL as soon as reasonably practicable of the revocation or termination of the Power of Attorney by the relevant Collateral Giver.

**3.5** The Collateral Receiver hereby represents and confirms to CBL that if a Collateral Receiver's Account or Collateral Account (held in the name of the Collateral Receiver) used in any of the circumstances to which this Side Letter Collateral Receiver applies are accounts held with an External Custodian,

(i) the Collateral Receiver has granted a power of attorney to CBL to operate such accounts for the purposes of the GCMSA-CR; and

(ii) to the extent legally possible, the External Custodian has waived any security interests, set-off rights, retention rights or similar rights that the External Custodian may have in respect of any assets credited to such accounts or has subordinated any such rights to the rights of Eurex Clearing in the Collateral.

**3.6** If Eurex Clearing is the relevant Collateral Giver, the Collateral Receiver shall only use any option for a reuse of collateral in Appendix D to the GCMSA-CR in relation to any of the circumstances to which this Side Letter Collateral Receiver applies if and to the extent that such reuse is permitted in accordance with the clearing conditions of Eurex Clearing.



3.7 The GCMSA-CR shall otherwise remain unaffected.

#### 4 **Amendment to this Side Letter Collateral Receiver; Representation of the Collateral Receiver**

4.1 Except as provided herein, this Side Letter Collateral Receiver (including this Clause 4) may only be modified in the form of a written instrument signed by persons authorised on behalf of each Party to this Side Letter Collateral Receiver. In any event, CBL will not agree on any amendments to this Side Letter Collateral Receiver that would result in the provisions of this Side Letter Collateral Receiver no longer corresponding to the provisions of the corresponding side letters between CBL and the relevant Collateral Giver(s).

4.2 Notwithstanding Clause 4.1, if Eurex Clearing is the Collateral Giver and notifies CBL that it foresees that the side letter to its corresponding collateral management service agreement with CBL (corresponding to this Side Letter Collateral Receiver) it has (in its capacity as Collateral Giver) entered into with CBL should be amended with effect by a certain date as indicated by Eurex Clearing in its notice to CBL (such notice, the "**Eurex Clearing Giver Request For Amendment**"), the mechanism set out in the following paragraph shall apply.

To the extent the changes are acceptable to CBL, CBL shall send to the Collateral Receiver a notice that it has received a Eurex Clearing Giver Request For Amendment, with mention of the amendments to this Side Letter Collateral Receiver which would be rendered necessary and a draft amendment agreement to this Side Letter Collateral Receiver Unless the Collateral Receiver has informed CBL in writing to the contrary within fifteen (15) Business Days following the date of receipt of CBL's notice, the Collateral Receiver shall be deemed to have accepted such amendments.

4.3 Notwithstanding Clause 4.1, if Eurex Clearing is the Collateral Receiver and foresees to amend an Underlying Agreement and, as a result of such amendment, Eurex Clearing anticipates that this Side Letter Collateral Receiver should be amended for the purpose of reflecting such amendment, Eurex Clearing shall notify CBL in advance (such notice, the "**Eurex Clearing Receiver Request For Amendment**").

To the extent such changes are acceptable to CBL, CBL shall send to the Collateral Giver a notice that it has received a Eurex Clearing Receiver Request For Amendment, with mention of the amendments to the side letter similar to this Side Letter Collateral Receiver which would be rendered necessary and a draft amendment agreement to the side letter similar to this Side Letter Collateral Receiver (which will then be subject to deemed acceptance provisions set out in the side letter similar to this Side Letter Collateral Receiver).

4.4 The Collateral Receiver (other than Eurex Clearing) represents to CBL that, if the Collateral Receiver itself is not the holder of the contractual right (pursuant to the relevant Underlying Agreement(s)) to receive the Collateral, the entering into the GCMSA-CR and this Side Letter Collateral Receiver does not conflict with any agreements binding on the Collateral Receiver and the Collateral Receiver has obtained all consents and authorisations from any party to the relevant Underlying Agreement(s) that may be necessary for the Collateral Receiver to receive the Collateral.

## **5 Confidentiality**

**5.1** The Collateral Receiver shall not disclose the content of this Side Letter Collateral Receiver, except:

- (a) with the prior written consent of CBL; or
- (b) if required to do so by a court of competent jurisdiction or a regulatory authority or an administrative body of a competent jurisdiction; or
- (c) if otherwise required to do so by the applicable laws, or in any potential or actual litigation among the Parties arising in connection with this Side Letter Collateral Receiver, to the extent required to establish, exercise or defend a legal claim.

**5.2** If Eurex Clearing is the Collateral Giver, the Collateral Receiver shall inform Eurex Clearing without undue delay of any disclosure made in accordance with Clause 5.1.

## **6 Form of Notices**

Unless provided otherwise in this Side Letter Collateral Receiver, any notice or notification referred to in this Side Letter Collateral Receiver may be submitted or made either in writing (signed by persons authorised on behalf of the relevant Party) or in electronic form (including SWIFT message, email, fax and scanned email attachment) (in each case, submitted by persons authorised to act on behalf of the relevant Party), provided that if CBL or Eurex Clearing has published forms for such purpose (e.g., for default notices pursuant to Article 18 of the GCMSA-CR), such forms must be used.

## **7 Severability**

If any provision of this Side Letter Collateral Receiver is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Side Letter Collateral Receiver and the remaining provisions of this Side Letter Collateral Receiver shall remain in full force and effect. This Side Letter Collateral Receiver 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.

## **8 Assignment**

**8.1** Neither Party shall charge, assign or transfer all or any of its rights or obligations hereunder without the prior written consent of the other Party.

**8.2** Subject to the foregoing, this Side Letter Collateral Receiver shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

## **9 Waiver of Immunity**

The Collateral Receiver expressly agrees that, in any legal or judicial action or proceedings (whether in the context of interim measures, proceedings on the merits or otherwise) against it or its assets in connection with this Side Letter Collateral Receiver and the GCMSA-CR (together with its Appendices) or any agreements concluded between the Collateral Receiver and CBL in relation to this Side Letter Collateral Receiver and the GCMSA-CR (together with its Appendices):

- (i) no immunity from such legal or judicial action or proceedings (which shall notably include suit, service of process, attachment prior to or after judgment, any other attachment, injunction or order for specific performance, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of it or with respect to it or any of its assets;
- (ii) it irrevocably waives any such right of immunity from jurisdiction and enforcement, which it or any of its assets now have or may hereafter acquire or which may be attributed to it or any of its assets; and
- (iii) it consents generally in respect of any legal or judicial action or proceedings to the giving of any relief or the issue of any process in connection with such action or proceedings including the making, enforcement or execution against any asset whatsoever (irrespective of its use or intended use) of any order, judgment or settlement arrangement which may be made or given in such action or proceedings.

## **10 Miscellaneous**

**10.1** This Side Letter Collateral Receiver supersedes any prior letter or agreement with respect to the subject matter hereof. In particular, this Side Letter Collateral Receiver replaces any and all side letters or other agreements between the Parties relating to the GCMSA-CR (or any predecessor arrangement to the GCMSA-CR) and any of the scenarios set out in Clause 1.1.1 and/or 1.1.2.

**10.2** If this Side Letter Collateral Receiver provides that certain actions shall be taken by the Collateral Receiver in relation to Eurex Clearing in its capacity as Collateral Giver, corresponding rights shall enure hereunder for the benefit of Eurex Clearing as a third party.

**10.3** As from the effective time of this Side Letter Collateral Receiver, the Parties hereby expressly agree and acknowledge (a) to be forthwith bound by the terms, rights and obligations created pursuant to the GCMSA-CR (together with its Appendices), as amended by this Side Letter Collateral Receiver; and (b) that any reference to the GCMSA-CR shall be forthwith understood as a reference to the GCMSA-CR (together with its Appendices), as amended by this Side Letter Collateral Receiver.

## **11 Governing Law/Submission to Jurisdiction**

This Side Letter Collateral Receiver and any non-contractual obligations relating thereto or arising therefrom 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-City in respect of any disputes, which may arise in connection with this Side Letter Collateral Receiver and any non-contractual obligations relating thereto or arising therefrom. This Clause shall survive notwithstanding the frustration or other termination of this Side Letter Collateral Receiver.

For and on behalf of \_\_\_\_\_, signed on \_\_\_\_\_

\_\_\_\_\_  
Authorised Signature

Name:

Title:

\_\_\_\_\_  
Authorised Signature

Name:

Title:

For and on behalf of **CLEARSTREAM BANKING S.A.**, signed on \_\_\_\_\_

\_\_\_\_\_  
Authorised Signature

Name:

Title:

\_\_\_\_\_  
Authorised Signature

Name:

Title: