

SIDE LETTER

to the

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

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

("Side Letter Collateral Giver")

BETWEEN

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

(the "**Collateral Giver**")

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

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WHEREAS

- (A) The Collateral Giver and CBL have entered into an agreement entitled "Global Collateral Management Service Agreement for multiple settlement locations (Collateral Giver version)" dated _____ (as amended from time to time, the "**GCMSA-CG**"), pursuant to which CBL has agreed to provide certain collateral management services.
- (B) The 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.
- (C) For purposes of the rendering of collateral management services by CBL in relation to the Clearing Services, the GCMSA-CG 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 Giver 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 Collateral Giver provides, or 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) 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.

The Collateral Giver shall elect the relevant TCM service type(s) in Appendix A to the GCMSA-CG 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 Collateral Giver (or, if the Collateral Giver is different from the entity that is contractually required to provide the related Collateral, of such entity) cleared by Eurex Clearing;
- (B) margin for client-related transactions of 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, of such entity) cleared by Eurex Clearing under omnibus client account segregation;

- (C) margin for client-related transactions of 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, 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 (to be) 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 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)), 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 Collateral Giver transfers, or the Collateral Giver (or, if the 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. The Collateral Giver shall elect the relevant TCM service type in Appendix A to the GCMSA-CG 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 Giver (or, if the Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement (as defined in Clause 2 and/or 3, as applicable), is contractually required to provide the related Collateral, such entity) 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 Giver 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-CG, 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-CG set out in Clause 2 and/or 3 shall apply to the extent that the GCMSA-CG 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-CG 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 Giver shall, unless the context requires otherwise, have the meaning ascribed thereto in the GCMSA-CG.

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

2.1 The GCMSA-CG is amended as follows:

2.1.1 In Article 1 of the GCMSA-CG, 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 Giver 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-CG before the definition of "Authenticated Message":

" **"AutoAssign Supplement to the Collateral Management Service Agreement"** means the bilateral agreement between the 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-CG the phrase "(in the case of pledge structure)" shall be deleted. If so instructed by the Collateral Giver and Eurex Clearing 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 Giver.

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-CG 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-CG after the definition of "Pledge Conditions":

"**Power of Attorney**" means a power of attorney granted by the Collateral Giver to Eurex Clearing in relation 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 Collateral Giver, in a form satisfactory to CBL."

- 2.1.6 The following defined term shall be added to Article 1 of the GCMSA-CG 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 Collateral Giver (or, if the Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for or in relation to which the Collateral Giver grants the Collateral), and 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-CG, the third sentence (that reads "For the avoidance of doubt, the Collateral Giver 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-CG, 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 Collateral Giver under this Agreement."

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

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

(i) Article 12.1 of the GCMSA-CG 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 12.5 of the GCMSA-CG shall be deleted.

(iii) Article 12.6 of the GCMSA-CG shall become Article 12.5 and shall be amended to read as follows:

"12.5 To the extent required by law, the Collateral Giver confirms to have received and to have taken due notice of any information statement that has been transmitted to it by Eurex Clearing (as Collateral Receiver) and to have understood the legal implications and risks associated with any right of (re)use of Eurex Clearing."

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 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 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, the Collateral Giver confirms to have received and to have taken due notice of any information statement that has been transmitted to it by Eurex Clearing (as Collateral Receiver) and to have understood the legal implications and risks associated with any Access Right of Eurex Clearing. "

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

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

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

"18.1 The Collateral Giver shall immediately provide a notice to both CBL and Eurex Clearing if an event of default with respect to Eurex Clearing has occurred under or in respect of the relevant Underlying Agreement(s) (a "**Eurex Clearing EoD**").

Upon (x) receipt of such notification from the Collateral Giver indicating that a Eurex Clearing EoD has occurred or (y) receipt of a similar notification made by Eurex Clearing to CBL that a Eurex Clearing EoD has occurred (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), notwithstanding any contrary instructions received by the Collateral Giver; and
- (ii) if the Notice of Eurex Clearing EoD has been submitted to CBL by the Collateral Giver:
 - (A) notify Eurex Clearing of the receipt of such a Notice of Eurex Clearing EoD from the Collateral Giver as soon as reasonably practicable 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 from the 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 Eurex Clearing EoD from the Collateral Giver (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 from the Collateral Giver; 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 from the 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 (A) directly above to Eurex Clearing, CBL shall continue to not give effect to the Notice of Eurex Clearing EoD from the Collateral Giver and notify the 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 a Notice of Eurex Clearing EoD 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 (or its insolvency administrator, as applicable), notwithstanding any contrary instructions received from the Collateral Giver.

The Collateral Giver undertakes to only submit a Notice of Eurex Clearing 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 notification that an event of default has occurred with respect to the Collateral Giver under or in respect of the relevant Underlying Agreement(s) (or, if the Collateral Giver is not a party thereto, the relevant entity that is a party thereto and for or in relation to which the Collateral Giver grants the Collateral) (such event of default, a "**Collateral Giver EoD**") from (x) the Collateral Giver or (y) Eurex Clearing (each notification referred to in (x) or (y), a "**Notice of CG EoD**"), CBL shall:

- (i) if the Notice of CG 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, notwithstanding any contrary instructions received by the Collateral Giver; and
- (ii) if the Notice of CG EoD has been submitted to CBL by the Collateral Giver:
 - (A) notify Eurex Clearing 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 CG Notice of CG EoD; and
 - (B) (subject to the following sentence) not give effect to the 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 a Notice of CG EoD (for the avoidance of doubt, without retroactivity) in case:

- (I) Eurex Clearing notifies CBL that it confirms the content of the Notice of CG 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 CG 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 CG EoD and notify the 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 a Notice of CG EoD 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."

- 2.1.14** In Article 18.3 of the GCMSA-CG, 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 Giver 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-CG:

"18.5 The Collateral Giver acknowledges that 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-CG, 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-CG 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 Giver under this Agreement in relation to Eurex Clearing shall terminate immediately upon:

- a) notification from the Collateral Giver to CBL of the termination of the (relevant) Underlying Agreement(s);
- b) notification from Eurex Clearing (as the Collateral Receiver) 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 Eurex Clearing and CBL or of the termination of the (relevant) Underlying Agreement(s) between the Collateral Giver and Eurex Clearing;

- c) Eurex Clearing (as Collateral Receiver) ceasing to be a customer of CBL;
- d) CBL being informed by Eurex Clearing that the Collateral Giver (or, if the 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 the Collateral Giver grants the Collateral) ceasing to be a clearing member (including, if applicable, a clearing agent) of Eurex Clearing;
- e) notification from the Collateral Giver, Eurex Clearing (as Collateral Receiver) or the External Custodian to CBL, or CBL becoming aware by any other means that the Collateral Giver or Eurex Clearing (as 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 Giver 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 the Collateral Giver in relation to Eurex Clearing 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 the Collateral Giver or from Eurex Clearing of the notice of revocation or termination of the Power of Attorney by the Collateral Giver;
- (ii) upon the Collateral Giver rejecting the proposed amendments following a Eurex Clearing Receiver Request for Amendment (as defined in a side letter to this Agreement entered into between the Parties);
- (iii) upon the Collateral Giver instructing CBL or CBL becoming aware that the Collateral Giver has instructed 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
- (iv) upon termination of the AutoAssign Supplement to the Collateral Management Service Agreement by the Collateral Giver.

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

CBL shall notify the Collateral Giver 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 Giver in Article 19 (other than in Article 19.2 f)) ceases to be true, (b) the Collateral Giver ceases to be a customer of CBL or (c) the Collateral Giver ceases to be a customer of the External Custodian where the sole or all Collateral Giver's Account(s) [or the Collateral Account] is/are held or CBL ceases to have proper access thereto.
- 24.4 The Collateral Giver 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 in Article 24.3 c), CBL shall have received instructions in accordance with this Agreement from the 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 the Collateral Giver shall indemnify CBL from, any claim arising from or in relation to matching instructions from the 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-CG shall be deleted.

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

2.2 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-CG becomes effective.

2.3 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-CG and 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.

If, pursuant to the GCMSA-CG, matching instructions from the Collateral Giver and the 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.

2.4 The Collateral Giver undertakes to enter into an AutoAssign Supplement to the Collateral Management Service Agreement (as amended from time to time) and to remain a party to such AutoAssign Supplement to the Collateral Management Service Agreement for as long as the GCMSA-CG (as amended by this Side Letter Collateral Giver) continues.

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

(i) the Collateral Giver has granted a power of attorney to CBL to operate such accounts for the purposes of the GCMSA-CG; 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.

2.7 The GCMSA-CG shall otherwise remain unaffected.

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

3.1 The GCMSA-CG is amended as follows:

3.1.1 In Article 1 of the GCMSA-CG, 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 Giver 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-CG before the definition of "Authenticated Message":

" **AutoAssign Supplement to the Collateral Management Service Agreement**" means the bilateral agreement between the 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-CG the phrase "(in the case of pledge structure)" shall be deleted. If so instructed by the Collateral Giver and the Collateral Receiver 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 Giver. 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-CG 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-CG after the definition of "Pledge Conditions":

" **Power of Attorney**" means,

- (i) if Eurex Clearing is the relevant Collateral Receiver, a power of attorney granted by the Collateral Giver 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 Giver, in a form satisfactory to CBL; and
- (ii) if Eurex Clearing is the Collateral Giver, a power of attorney granted by the Collateral Receiver 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 Collateral Receiver, in a form satisfactory to CBL."

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

" **Underlying Agreement(s)**" means the (relevant) clearing agreement (including the clearing conditions of Eurex Clearing AG) between the 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 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-CG, the third sentence (that reads "For the avoidance of doubt, the Collateral Giver 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-CG, 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 Collateral Giver under this Agreement."

3.1.9 The following Article 3.4 shall be inserted after Article 3.3 of the GCMSA-CG:

"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 acknowledges 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 by Eurex Clearing 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-CG to Transactions shall refer to repurchase transactions cleared by Eurex Clearing to which the "GC Pooling" functionality applies and to which the Collateral Giver (or, if the Collateral Giver is not a party thereto, the relevant entity for which the Collateral Giver grants the Collateral) is a party. 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 Clauses 2 and/or 3. 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-CG shall be deleted.

3.1.11 Article 9 to Article 11 of the GCMSA-CG shall not apply.

3.1.12 If an ISA Direct Light License Holder is the Collateral Receiver, Article 12 of the GCMSA-CG shall be amended as follows:

(i) Article 12.1 of the GCMSA-CG 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 12.5 of the GCMSA-CG shall be deleted.

(iii) Article 12.6 of the GCMSA-CR shall become Article 12.2 and shall be amended to read as follows:

"12.2 To the extent required by law, the Collateral Giver confirms having received and having taken due notice of any information statement that has been transmitted to it by the Collateral Receiver and has understood 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-CG 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-CG (as set out in Clause 3.1.9).

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

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

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

"18.1 The Collateral Giver shall immediately provide a notice to both CBL and the relevant Collateral Receiver if an event of default with respect to the relevant Collateral Receiver (or, if the relevant Collateral Receiver is different from the entity that, pursuant to the relevant Underlying Agreement, is contractually entitled to receive the related Collateral, such entity) has occurred under or in respect of the relevant Underlying Agreement(s) (a "**Collateral Receiver EoD**").

Upon (x) receipt of such notification from the Collateral Giver indicating that a Collateral Receiver EoD has occurred or (y) receipt of a similar notification made by the relevant Collateral Receiver 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 relevant 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 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 relevant Collateral Receiver (or, if the relevant 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 Collateral Giver) and the relevant Collateral Receiver, instructed by the relevant Collateral Receiver or (B) no close-out netting has occurred between Eurex Clearing (as the Collateral Giver) and the relevant Collateral Receiver, instructed by matching instructions from Eurex Clearing (as Collateral Giver) and the relevant 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 Collateral Giver and Eurex Clearing is the relevant 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 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 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 if the Collateral Giver (or, if the Collateral Giver is different from the entity that, pursuant to the relevant Underlying Agreement, is contractually required to provide the related Collateral, such entity) acts in the capacity as a "Clearing Member" or "ISA Direct Clearing Member" of Eurex Clearing, instructed by Eurex Clearing (as the relevant Collateral Receiver) (with respect to the capacity of the Collateral Giver, CBL is entitled to solely rely on a corresponding notification provided to it by Eurex Clearing);

(iv) CBL shall, if the Notice of CR EoD has been submitted to CBL by the relevant Collateral Receiver and Eurex Clearing is the 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 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 Collateral Giver) the relevant Collateral Receiver, instructed by the relevant Collateral Receiver and (B) no close-out netting has occurred between Eurex Clearing (as Collateral Giver) and the relevant Collateral Receiver, instructed by matching instructions from Eurex Clearing (as Collateral Giver) and the relevant 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.

If Eurex Clearing is the Collateral Receiver, the Collateral Giver undertakes to only submit a Notice of CR 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 Giver that an event of default has occurred with respect to the Collateral Giver (or, if the Collateral Giver is not a party to the relevant Underlying Agreement, the relevant entity that is a party thereto and for which the Collateral Giver grants the Collateral) under or in respect of the relevant Underlying Agreement(s) (such event of default, a "**Collateral Giver EoD**") or (y) a similar notification from the relevant Collateral Receiver 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 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 relevant Collateral Receiver (or, if the relevant 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 relevant 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);
- (ii) CBL shall, if the Notice of CG EoD has been submitted to CBL by the Collateral Giver and Eurex Clearing is the relevant 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:

- (A) Eurex Clearing notifies CBL that it confirms the content of such Notice of CG EoD; or
- (B) 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 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 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.

- (iii) CBL shall, if the Notice of CG EoD has been submitted to CBL by the relevant 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:

- (A) Eurex Clearing notifies CBL that it confirms the content of such Notice of CG EoD; or
- (B) 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 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 if the relevant Collateral Receiver (or, if the relevant 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 relevant Collateral Receiver, notwithstanding any contrary instructions received by the Collateral Giver (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);

- (iv) CBL shall, if the Notice of CG 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.

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 Giver 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-CG:

"18.5 If Eurex Clearing is the Collateral Giver and the Collateral Receiver is an ISA Direct Light License Holder (as notified by Eurex Clearing to CBL), 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. 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-CG 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 Giver under this Agreement in relation to Eurex Clearing shall terminate immediately upon:

- a) notification from the Collateral Giver to CBL of the termination of the (relevant) Underlying Agreement(s);
- b) notification from the Collateral Receiver 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 Collateral Receiver and CBL or of the termination of the (relevant) Underlying Agreement(s) between the 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 Receiver ceasing to be a customer of CBL;
- d) unless Eurex Clearing is the Collateral Giver, CBL being informed by Eurex Clearing that the Collateral Giver (or, if the 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 the Collateral Giver grants the Collateral) ceasing to be a clearing member (including, if applicable, a clearing agent) of Eurex Clearing;
- e) notification from the Collateral Giver, the relevant Collateral Receiver or the External Custodian to CBL, or CBL becoming aware by any other means that the 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 Giver 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 the Collateral Giver in relation to Eurex Clearing may be terminated immediately by CBL and CBL shall accordingly refrain from acting in respect of any notification or instruction received:

- (i) unless Eurex Clearing is the Collateral Giver, upon receipt by CBL from the Collateral Giver or from Eurex Clearing of the notice of revocation or termination of the Power of Attorney by the Collateral Giver;
- (ii) unless Eurex Clearing is the Collateral Giver, upon the Collateral Giver rejecting the proposed amendments following a Eurex Clearing Receiver Request For Amendment (as defined in a side letter to this Agreement entered into between the Parties);
- (iii) upon the Collateral Giver instructing CBL or CBL becoming aware that the Collateral Giver has instructed 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
- (iv) upon termination of the AutoAssign Supplement to the Collateral Management Service Agreement by the Collateral Giver.

24.2 CBL shall notify the Collateral Giver immediately of any notice received from Eurex Clearing (if Eurex Clearing is the Collateral Receiver) or the External Custodian in accordance with Article 24.1. CBL shall notify the Collateral Giver 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 Giver in Article 19 (other than in Article 19.2 f)) ceases to be true, (b) the Collateral Giver ceases to be a customer of CBL or (c) the Collateral Giver ceases to be a customer of the External Custodian where the sole or all Collateral Giver's Account(s) [or the Collateral Account] is/are held or CBL ceases to have proper access thereto.

24.4 The Collateral Giver 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 in Article 24.3 c), CBL shall have received instructions in accordance with this Agreement from the 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 the Collateral Giver shall indemnify CBL from, any claim arising from or in relation to matching instructions from the Collateral Giver and/or (if Eurex Clearing is the Collateral Receiver) 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 Article 18.4 shall, if Eurex Clearing is the Collateral Giver and the Collateral Receiver is an 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."

3.1.19 The second sentence of Article 25.2 of the GCMSA-CG shall be deleted.

3.1.20 The last paragraph of Article 30 of the GCMSA-CG 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-CG 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-CG and 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.

If, pursuant to the GCMSA-CG, matching instructions from the Collateral Giver and the Collateral Receiver to CBL are required and CBL receives any conflicting instructions from the Collateral Giver (if different from Eurex Clearing) 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 relevant Power of Attorney has been revoked.

- 3.4** The Collateral Giver undertakes to enter into an AutoAssign Supplement to the Collateral Management Service Agreement (as amended from time to time) and to remain a party to such AutoAssign Supplement to the Collateral Management Service Agreement for as long as the GCMSA-CG (as amended by this Side Letter Collateral Giver) continues.
- 3.5** The Collateral Giver hereby represents and confirms to CBL that if a Collateral Giver's Account or a Collateral Account (held in the name of the Collateral Giver) used in any of the circumstances to which this Side Letter Collateral Giver applies are accounts held with an External Custodian,
- (i) the Collateral Giver has granted a power of attorney to CBL to operate such accounts for the purposes of the GCMSA-CG; 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** The GCMSA-CG shall otherwise remain unaffected.

4 Amendment to this Side Letter Collateral Giver; Representation of the Collateral Giver

- 4.1** Except as provided herein, this Side Letter Collateral Giver (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 Giver. In any event, CBL will not agree on any amendments to this Side Letter Collateral Giver that would result in the provisions of this Side Letter Collateral Giver no longer corresponding to the provisions of the corresponding side letters between CBL and the relevant Collateral Receiver(s).
- 4.2** Notwithstanding Clause 4.1, if Eurex Clearing is the Collateral Receiver 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 Giver) it has (in its capacity as Collateral Receiver) 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 Receiver 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 Giver a notice that it has received a Eurex Clearing Receiver Request For Amendment, with mention of the amendments to this Side Letter Collateral Giver which would be rendered necessary and a draft amendment agreement to this Side Letter Collateral Giver. Unless the Collateral Giver has informed CBL in writing to the contrary within fifteen (15) Business Days following the date of receipt of CBL's notice, the Collateral Giver shall be deemed to have accepted such amendments.
- 4.3** Notwithstanding Clause 4.1, if Eurex Clearing is the Collateral Giver and foresees to amend an Underlying Agreement and, as a result of such amendment, Eurex Clearing anticipates that this Side Letter Collateral Giver should be amended for the purpose of reflecting such

amendment, Eurex Clearing shall notify CBL in advance (such notice, the "**Eurex Clearing Giver Request For Amendment**").

To the extent such 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 the side letter similar to this Side Letter Collateral Giver which would be rendered necessary and a draft amendment agreement to the side letter similar to this Side Letter Collateral Giver (which will then be subject to deemed acceptance provisions set out in the side letter similar to this Side Letter Collateral Giver).

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

5 Confidentiality

- 5.1** The Collateral Giver shall not disclose the content of this Side Letter Collateral Giver, 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 Giver, to the extent required to establish, exercise or defend a legal claim.
- 5.2** If Eurex Clearing is the Collateral Receiver, the Collateral Giver 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 Giver, any notice or notification referred to in this Side Letter Collateral Giver 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-CG), such forms must be used.

7 Severability

If any provision of this Side Letter Collateral Giver 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 Giver and the remaining provisions of this Side Letter Collateral Giver shall remain in full force and effect. This Side Letter Collateral Giver 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 Giver 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 Giver 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 Giver and the GCMSA-CG (together with its Appendices) or any agreements concluded between the Collateral Giver and CBL in relation to this Side Letter Collateral Giver and the GCMSA-CG (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 Giver supersedes any prior letter or agreement with respect to the subject matter hereof. In particular, this Side Letter Collateral Giver replaces any and all side letters or other agreements between the Parties relating to the GCMSA-CG (or any predecessor arrangement to the GCMSA-CG) and any of the scenarios set out in Clause 1.1.1 and/or 1.1.2.
- 10.2** If this Side Letter Collateral Giver provides that certain actions shall be taken by the Collateral Giver in relation to Eurex Clearing in its capacity as Collateral Receiver, 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 Giver, the Parties hereby expressly agree and acknowledge (a) to be forthwith bound by the terms, rights and obligations created pursuant to the GCMSA-CG (together with its Appendices), as amended by this Side Letter Collateral Giver; and (b) that any reference to the GCMSA-CG shall be forthwith understood as a reference to the GCMSA-CG (together with its Appendices), as amended by this Side Letter Collateral Giver.

11 Governing Law/Submission to Jurisdiction

This Side Letter Collateral Giver 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 Giver 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 Giver.

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: