

Dated

[*]**

[CLEARING PARTICIPANT] (1)
(as Pledgor)

and

EUROPEAN CENTRAL COUNTERPARTY N.V. (2)
(as Pledgee)

**PLEDGE OVER NON-SEGREGATED CASH
COLLATERAL ACCOUNTS**

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THIS PLEDGE OVER NON-SEGREGATED CASH COLLATERAL ACCOUNTS is made **BETWEEN**

- (1) **[CLEARING PARTICIPANT]**, a company [***] established in [***], with its registered office at [***], registered in the Commercial Register of [***] under number [***] (the **Pledgor**); and
- (2) **EUROPEAN CENTRAL COUNTERPARTY N.V.**, a company with limited liability (*naamloze vennootschap*) established in Amsterdam, the Netherlands, with its registered office at Strawinskylaan 1847, Tower I, Level 3,, 1077 XX Amsterdam, the Netherlands, registered in the Commercial Register of Amsterdam under number 34268194 (the **Pledgee**);

WHEREAS:

- (A) the Pledgor has entered into a Clearing Participant Agreement and is recognised as a Clearing Participant;
- (B) the Pledgor has agreed to deposit the Collateral or part of the Collateral in the Accounts which is registered in the administration of the Pledgee; and
- (C) the Pledgor has further agreed to grant a Pledge on the Accounts to secure the payment obligations of the Pledgor pursuant to the Clearing Participant Agreement and the Clearing Rules in relation to the Omnibus Client Position Account and/or the House Position Account.

IT IS HEREBY AGREED as follows:

1 Purpose, definitions and interpretation

1.1 Defined expressions

In this Agreement, capitalised terms shall, unless otherwise defined herein, have the meaning given to them in the Clearing Rules.

1.2 Definitions

In this Agreement:

“**Accounts**” mean the Omnibus Client Collateral Account and/or the House Collateral Account.

“**Agreement**” means this security financial collateral arrangement (*financiële zekerheids-overeenkomst tot vestiging van een pandrecht*);

“**Clearing Participant Agreement**” means the clearing participant agreement entered into on [***] between the Pledgee and the Pledgor;

“**Clearing Rules**” means the rules set out in the Clearing Rule Book, including all Regulations, as may be amended from time to time;

“**Collateral**” means all cash deposited in the Accounts;

“**Dutch Civil Code**” means Burgerlijk Wetboek;

“**Encumbrance**” means any right in rem (*beperkt recht*) and any seizure or attachment (*beslag*);

“**Enforcement Event**” means the Notice of Default as defined in the Clearing Rules;

“**House Collateral Account**” means the cash collateral account with account number [***] which is registered in the administration of the Pledgee in the name of the Pledgor;

“**Pledge**” means the right of pledge (*pandrecht*) created by clause 3.1;

“**Omnibus Client Collateral Account**” means the cash collateral account with account number [***] which is registered in the administration of the Pledgee in the name of the Pledgor; and

“**Secured Obligations**” means any and all obligations and liabilities of the Pledgor towards the Pledgee under or in connection with the Clearing Rules, the Clearing Participant Agreement and this Agreement in relation to the Omnibus Client Position Account and/or the House Position Account, in each case to the extent that these are, or will result in obligations and liabilities for the payment of an amount of money.

1.3 In this Agreement, unless the context otherwise requires:

- 1.3.1 the word “**pledge**” shall have the same meaning and be construed in the same way as the words “*pand*” or “*pandrecht*” in the Dutch Civil Code;
- 1.3.2 a reference to a clause or schedule without further reference, is a reference to the relevant clause or schedule to this Agreement;
- 1.3.3 the singular includes the plural and the plural includes the singular and each gender shall include the other gender;
- 1.3.4 “**or**” is not exclusive and “**include**” and “**including**” are not limiting;
- 1.3.5 a reference to the Clearing Participant Agreement, the Clearing Rules or any other contract includes any subsequent amendments, revisions or restatements of whatever nature;
- 1.3.6 a reference to a law’ rule or directive includes any (i) amendment or modification thereto, and any rules or regulations issued thereunder, (ii) replacement (with or without modification) or extension thereof, (iii) any re-enactment and (iv) restatement or consolidation of or any subordinate legislation or regulation made under such law;
- 1.3.7 a reference to a “**person**” includes its permitted successors and assigns and shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies;

2 Pledge undertaking

2.1 The Pledgor agrees to pledge and pledge in advance (*bij voorbaat*) the Collateral.

3 Pledge

3.1 As security for the due payment of the Secured Obligations, the Pledgor pledges and pledges in advance (*bij voorbaat*) the Collateral to the Pledgee, by way of first ranking pledge (*pandrecht eerste in rang*).

3.2 Without prejudice to any other rights and claims of the Pledgee, if the Pledge does not have the rank as set out in clause 3.1 above, the Pledge shall have the highest possible rank.

4 Use of the Accounts

4.1 Upon request by the Pledgor, the Pledgee will transfer (such transfer not to be unreasonably refused or delayed) to the Pledgor any part of the Collateral from the Accounts which is in excess of the minimum amount required pursuant to the Clearing Rules in accordance with the Regulation Collateral.

5 Representations and Warranties

5.1 The Pledgor represents and warrants to the Pledgee that the following statements are true, complete and not misleading (i) at the time of execution of this Agreement and (ii) to the extent applicable, at such future date on which the Collateral comes into existence:

5.1.1 Corporate Power

the Pledgor has the power to create the Pledge and to enter into and perform its obligations under this Agreement and all necessary corporate and other action has been taken by the Pledgor to authorise the entry into and performance of the same. No limitation on any of its powers to create security interests will be exceeded as a result of the Pledgor's entry into this Agreement;

5.1.2 Ranking

the Pledge constitutes a disclosed first ranking pledge (*openbaar pandrecht eerste in rang*);

5.1.3 Collateral

the Pledgor has full legal and beneficial title to the Collateral and the Collateral is and will remain free of any Encumbrances, other than this Pledge;

5.1.4 No default

the entry by the Pledgor into and performance by the Pledgor of its obligations under this Agreement does not (i) result in any breach of or default under any agreement or other instrument to which they are a party or are subject or by which any of its property is bound or (ii) contravene any provision of its constitutional documents;

5.1.5 Consents

all necessary consents, approvals, authorisations and licences required by the Pledgor in connection with the entry into, performance under, validity or enforceability of this Agreement have been obtained or made and are in full force and effect;

5.1.6 Information

there are no circumstances known to the Pledgor which cause the Pledgor to believe that any representation or warranty in this Agreement will cease to be true and non-misleading at any time.

6 Undertakings of the Pledgor

6.1 Further Assurance

The Pledgor shall take any action and do all such things and acts which may in the reasonable opinion of the Pledgee be necessary to establish, maintain, exercise, protect and preserve the validity and enforceability of this Pledge and the rights of the Pledgee under this Agreement and to generally carry out the true intent of this Pledge.

6.2 Negative undertakings

Other than as permitted under the Clearing Participant Agreement, the Clearing Rules or this Agreement, the Pledgor shall not, without the Pledgee's prior written consent:

- (a) transfer or otherwise dispose of the Collateral or make it subject to any Encumbrances;
or
- (b) do, cause or allow anything which (i) results in a reduction of the value of the Collateral or (ii) affects the existence or enforceability of this Pledge.

6.3 Information

6.3.1 The Pledgor shall immediately upon becoming aware thereof inform the Pledgee of any circumstances which could reasonably be expected to be relevant to the Pledgee in connection with this Agreement, including but not limited to:

- (a) any representation or warranty becoming untrue or misleading;
- (b) a threatened or actual seizure or attachment (*beslag*) of the Collateral; and
- (c) any insolvency procedure in any jurisdiction being filed for or otherwise being expected to become applicable to the Pledgor.

6.3.2 The Pledgor shall supply and provide to the Pledgee upon its first reasonable request (i) all relevant evidence and documents relating to the Collateral and (ii) all relevant evidence and documents relating to any of the information the Pledgor has (or should have) provided to the Pledgee pursuant to clause 6.3.1.

7 Enforcement

7.1 Upon the occurrence of an Enforcement Event which is continuing the Pledgee shall be entitled to enforce (*uitwinnen*) this Pledge and exercise all remedies available under Dutch law. In particular, the Pledgee shall be entitled to set-off the Collateral against the Secured Obligations in accordance with section 7:54 of the Dutch Civil Code.

7.2 If reasonably practicable, the Pledgee may, but is not required to, give notice of its intention to enforce this Pledge.

7.3 If the proceeds of any enforcement are in a currency other than that of the Secured Obligations, the Pledgee may convert the same into the currency of the Secured Obligations and the Pledgor shall indemnify and hold harmless the Pledgee for any costs and fees incurred in respect of the conversion of the currency.

8 Continuing security

8.1 This Pledge shall be a continuing security for the payment of the Secured Obligations and the security so created shall not be satisfied by any intermediate partly payment or satisfaction of any part of the Secured Obligations (or by any payment settlement in respect of the Secured Obligations).

8.2 All rights, remedies and powers vested in the Pledgee under this Agreement shall be in addition to and not a limitation of and shall not in any way be prejudiced or affected by, or prejudice or affect, any and every other right, power or remedy vested in the Pledgee under the Clearing Participant Agreement, under any (other) present or future collateral instruments or at law and all the powers so vested in the Pledgee may be exercised from time to time and as often as the Pledgee may deem expedient.

9 Termination

- 9.1 Upon the full and final discharge of the Secured Obligations, the Pledgee shall at the Pledgor's request promptly certify in writing that this Agreement is terminated and that the Collateral is released from the Pledge.
- 9.2 The Pledgee may at any time terminate (*opzeggen*) or waive (*afstand doen*) the Pledge in whole or in part by written notice to the Pledgor.

10 No liability; indemnification

- 10.1 The Pledgee shall not be liable for any damage suffered or costs or expenses incurred by the Pledgor as a result of, and shall not in any other way be liable for, exercising (or failing to exercise) any of its powers, rights and remedies under this Agreement except to the extent such cost or expenses are the result of negligence, fraud or wilful misconduct.
- 10.2 The Pledgor shall indemnify the Pledgee against any claims (including any damage suffered and costs incurred as a result of such claim) made by third parties in connection with this Pledge, provided that nothing shall require the Pledgor to indemnify the Pledgee for negligence, fraud or wilful misconduct of the Pledgee.

11 Costs and expenses

- 11.1 All costs and expenses (including legal fees) incurred by the Pledgee in order to maintain, exercise, perform and protect and preserve its rights hereunder, in any way whatsoever as provided for in this Agreement, shall be for the account of the Pledgor.

12 Miscellaneous

12.1 Conclusive records

The existence and amount of the Secured Obligations shall be *prima facie* determined by reference to the accounts, books and records of the Pledgee, subject to rebuttal evidence produced by the Pledgor.

12.2 Entire agreement; amendments in writing

This Agreement contains the entire agreement and supersedes the results of all previous negotiations, proposals, statements of intent, understandings, or agreements, written or oral, expressed or implied with regard to the subject matter of this Agreement. Amendments or supplements thereto may only be made in writing. In the event of any conflict, this Agreement shall prevail in respect of the subject matter hereunder.

12.3 Severability

Each provision of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby. The parties hereto agree that they will negotiate in good faith to replace any provision hereof which is held invalid, illegal or unenforceable with a valid provision which is as similar as possible in substance to the invalid, illegal or unenforceable provision.

12.4 No forfeiture of rights

- 12.4.1 No right of a party under this Agreement or by law shall be affected by a failure to invoke that right or to protest against the other party's failure to perform an obligation.

12.4.2 No failure or delay by the Pledgee in exercising, and no course of dealing with respect to, any right, power or remedy under this Agreement or any document delivered in connection herewith, shall operate as a waiver thereof or shall impair such right, power or remedy nor shall any single or partial exercise of any right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.

12.4.3 A waiver by the Pledgee of any right or remedy on one occasion shall not be construed as a bar to any right or remedy that the Pledgee would otherwise have on any future occasion.

12.5 Transfer or assignment

The Pledgor can not assign or transfer any of their rights or obligations under this Agreement, save after prior written approval of the Pledgee.

12.6 No rescission or nullification

To the extent permitted by law, the Pledgor waives its right to rescind (*ontbinden*) or nullify (*vernietigen*) this Agreement or the legal acts (*rechtshandelingen*) represented by this Agreement.

13 Governing Law and Jurisdiction

13.1 This Agreement shall be governed by and construed in accordance with the laws of the Netherlands.

13.2 The parties to this Agreement hereby irrevocably agree to submit all disputes arising out of or in connection with this Agreement, including disputes relating to the existence and validity of this Agreement, to the exclusive jurisdiction of the courts competent in Amsterdam, the Netherlands.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed

SIGNED for and on behalf of

<p>[CLEARING PARTICIPANT] By: Title: On:</p>	<p>EUROPEAN CENTRAL COUNTERPARTY N.V. By: Title: On:</p>
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