

Dated [REDACTED]

[REDACTED] (1)
(as Collateral Giver)

EUROPEAN CENTRAL COUNTERPARTY N.V. (2)
(as Collateral Receiver)

PLEDGE AGREEMENT OVER COLLATERAL ACCOUNT

CONTENTS

Clause	Page
1 DEFINITIONS AND INTERPRETATION.....	4
2 THE PLEDGE	5
3 OPERATION OF THE COLLATERAL ACCOUNT.....	5
4 REPRESENTATIONS AND WARRANTIES	6
5 COVENANTS	6
6 PRESERVATION OF THE PLEDGE	7
7 LIABILITY TO PERFORM AND FURTHER ASSURANCES	8
8 ENFORCEMENT UPON AN EVENT OF DEFAULT	8
9 APPLICATION OF PROCEEDS AND RELEASE OF THE PLEDGE	9
10 COSTS.....	9
11 MISCELLANEOUS.....	9
Schedule 1 - Details of The Collateral Account	12
Schedule 2 – Form of Enforcement Notice.....	13

THIS PLEDGE AGREEMENT is made on (hereinafter, the “**Pledge Agreement**”)

BETWEEN

1., a company incorporated and existing under the laws of, with its registered office at and registered in the commercial register of under registration number (the “**Collateral Giver**”);
2. EUROPEAN CENTRAL COUNTERPARTY N.V., a company incorporated and existing under the laws of The Netherlands, with registered address at Strawinskylaan 1847, Tower I, Level 3, 1077 XX, Amsterdam, registered in the commercial register of Amsterdam under number 34268194 (the “**Collateral Receiver**”).

The Collateral Giver and the Collateral Receiver are hereinafter referred to as the “**Parties**” and a Party shall be construed accordingly.

WHEREAS

- (A) The Collateral Giver and the Collateral Receiver have entered into a Clearing Participant Agreement dated as of (the “**Principal Agreement**”) and the Collateral Receiver has established rules relating to its clearing services (the **Clearing Rules**) applying to the Principal Agreement.
- (B) Pursuant to the Principal Agreement, the Collateral Giver has agreed to deposit the Collateral (as defined below) in a collateral account (the “**Collateral Account**”) opened with Clearstream Banking, *société anonyme*, whose registered office is located at 42 Avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B9248 (“**CBL**”).
- (C) The Collateral Giver has further agreed to grant a pledge over the Collateral standing, now and in the future, to the credit of the Collateral Account in favour of the Collateral Receiver to secure the Secured Obligations.
- (D) The Collateral Receiver therefore has entered into a collateral management service agreement for collateral receivers with CBL dated 22 September 2011 where CBL will provide services to the Collateral Giver in connection with this Pledge Agreement (the “**CMSA-CR**”).
- (E) The Collateral Giver therefore has entered into a collateral management service agreement for collateral givers with CBL where CBL will provide services to the Collateral Receiver in connection with this Pledge Agreement (the “**CMSA-CG**”).

THE PARTIES HAVE AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, terms defined in the CMSA or the Principal Agreement shall have the same meaning when used in this Pledge Agreement.

In addition, as used herein:

“**Authenticated Message**” has the meaning ascribed to that term in the CMSA.

“**Book-Entry Securities**” means Eligible Assets and Equivalent Eligible Assets (as defined in the CMSA), standing now and in the future to the credit of the Collateral Account or in addition or substitution of initially credited book-entry securities.

“**CBL**” shall have the meaning specified in the preamble.

“**CMSA**” means the CMSA-CR and the CMSA-CG as applicable and as specified in the preamble.

“**Collateral**” means cash and the Book-Entry Securities (including any amounts paid thereon and any proceeds thereof) credited to the Collateral Account.

“**Collateral Account**” shall have the meaning specified in the preamble and details of which are shown in Schedule 1 hereto.

“**Collateral Giver**” shall have the meaning specified in the preamble.

“**Collateral Receiver**” shall have the meaning specified in the preamble.

“**Collateral Value**” shall have the meaning specified in the CSMA.

“**Enforcement Notice**” means the notice to be sent by the Collateral Receiver to CBL pursuant to clause VIII of this Pledge Agreement, in the form attached in Schedule 2 hereto.

“**Event of Default**” shall have the meaning used in the Principal Agreement and as further defined as "Breach" in the Clearing Rules.

“**Luxembourg Financial Collateral Law**” means the Luxembourg law dated 5 August 2005 on financial collateral agreements, as amended from time to time.

“**Pledge**” means the first ranking security interest over the Collateral, standing, now and in the future, to the credit of the Collateral Account, created and constituted by, and in accordance with, this Pledge Agreement.

“**Principal Agreement**” shall have the meaning specified in the preamble.

“**Secured Obligations**” means all present and future obligations of the Collateral Giver under the Principal Agreement.

“**Security Period**” means the period starting as of the date of this Pledge Agreement and ending on the earlier of (i) the date upon which the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and (ii) the date on which the Pledge is released in accordance with Article 8 of this Pledge Agreement and/or the date on which the Pledge is terminated.

“**Substitution**” shall have the meaning specified in Section 5.1.

1.2 Interpretations

Unless the context of this Pledge Agreement otherwise requires, the following rules of interpretation shall apply to this Pledge Agreement:

- (a) the singular shall include the plural, and the plural shall include the singular;
- (b) words of any gender shall include each other gender;
- (c) the words "hereof", "herein", "hereby", "hereto" and similar words refer to this entire Pledge Agreement and not to any particular Section or any other subdivision of this Pledge Agreement;
- (d) a reference to any Article, Section or Schedule is a reference to a specific Article or Section of, or Schedule to, this Pledge Agreement;
- (e) a reference to any law, statute, regulation, notification or statutory provision shall include any amendment, modification or re-enactment thereof, any regulations promulgated there under from time to time, and any interpretations thereof from time to time by any regulatory or administrative authority, whether or not having the force of law;
- (f) a reference to any agreement, instrument, contract or other document shall include any amendment, amendment and restatement, supplement or other modification thereto; and
- (g) notwithstanding any provision of this Pledge Agreement, this Pledge Agreement is subject to and shall be read in accordance with the terms of the Principal Agreement and the CMSA, to the extent applicable.

2 THE PLEDGE

- 2.1 As continuing first ranking security for the due and full payment and discharge of the Secured Obligations, the Collateral Giver agrees to pledge and hereby pledges all the Collateral to, and in favor of, the Collateral Receiver, who accepts the Pledge.
- 2.2 The Collateral Giver shall notify CBL of the Pledge on the date of execution of this Pledge Agreement pursuant to article 5.(2) a) (iv) of the Luxembourg Financial Collateral Law. By annexing this Pledge Agreement to the CMSA which CBL signs, CBL is deemed to have been notified of and accepted this Pledge Agreement over the Collateral in accordance with article 5.(2) a) (iv) of the Luxembourg Financial Collateral Law.
- 2.3 The Parties shall treat the Collateral Account as a special account specifically opened for the purpose of holding Collateral and each of the Parties undertakes that it will not use the Collateral Account for any other purpose, except as otherwise provided in this Pledge Agreement and the Principal Agreement.

3 OPERATION OF THE COLLATERAL ACCOUNT

- 3.1 The Collateral Account shall be operated in accordance with the terms of the CMSA.

4 REPRESENTATIONS AND WARRANTIES

4.1 The Collateral Giver hereby represents and warrants to the Collateral Receiver, that:

(a) Duly Incorporated

The Collateral Giver is duly incorporated and validly existing under the laws of [●] and is not subject to any bankruptcy proceedings or proceedings for voluntary arrangements with its creditors, controlled management or suspension of payments or any similar insolvency or liquidation proceedings under the law and jurisdiction in which the Collateral Giver is established.

(b) Due Execution

This Pledge Agreement has been duly and validly authorized, executed and delivered by the Collateral Giver and constitutes the legal, valid and binding obligations of the Collateral Giver, enforceable against the Collateral Giver in accordance with its terms.

(c) No Conflicts

The execution and delivery by the Collateral Giver of this Pledge Agreement does not, and the performance by the Collateral Giver of its obligations under this Pledge Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in a violation or breach of any of the terms, conditions or provisions of the constitutive documents of the Collateral Giver or any provision of law applicable to the Collateral Giver.

(d) Collateral

The Collateral Giver is and will be the sole beneficial owner of the Collateral and no lien or other encumbrance exists or will exist upon such Collateral, except for the first ranking pledge and security interest in favor of the Collateral Receiver created hereby.

(e) No Authorization

No permit, notice to or filing with any governmental authority or any other person or any consent from any person is required for the exercise by the Collateral Receiver of its rights (including voting rights) provided for in this Pledge Agreement or the enforcement of remedies in respect of the Collateral pursuant to this Pledge Agreement, including the enforcement or transfer of any Collateral upon an Event of Default.

4.2 The representations and warranties set out in the Article 4.1 above are made on the date hereof and are deemed to be repeated throughout the Security Period.

5 COVENANTS

5.1 Disposal of Collateral

The Collateral Giver may, during the Security Period, only sell, transfer or otherwise dispose of any of the Collateral by Substitution (as defined below) as provided for in Article 13 of the CMSA.

The Collateral Receiver hereby authorizes the Collateral Giver to instruct CBL to proceed to transfer Collateral out of the Collateral Account in exchange for the simultaneous transfer by the Collateral Giver into the Collateral Account of Eligible Assets with a Collateral Value equal to or greater than the Collateral Value of the item(s) of Collateral to be withdrawn ("**Substitution**"), provided however that the Collateral Receiver may notify the Collateral Giver and CBL in writing that no further Substitution may take place.

Any other transfer of any Collateral out of the Collateral Account or disposal over the Collateral Account or over the Collateral requires the prior written consent from the Collateral Receiver to the Collateral Giver with copy to CBL, such consent shall not be unduly withheld, delayed or conditioned.

If any pledged Book-Entry Security has been redeemed, the Collateral Giver and the Collateral Receiver hereby agree that the sum of money equivalent to the proceeds of the redemption

shall replace and substitute the redeemed Book-Entry Security and shall be credited to the Collateral Account.

6 PRESERVATION OF THE PLEDGE

- 6.1** The Pledge shall be a continuing security and shall not be considered as satisfied or discharged or prejudiced or waived or released by any intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force and effect during the Security Period.
- 6.2** The Pledge shall be cumulative, in addition to and independent of every other security which the Collateral Receiver may at any time hold as security for the Secured Obligations or any rights, powers and remedies provided by law and shall not operate so as in any way to prejudice or affect or be prejudiced or affected by any security interest or other right or remedy which the Collateral Receiver may now or at any time in the future have in respect of the Secured Obligations.
- 6.3** The Pledge shall not be prejudiced by any time or indulgence granted to any person, or any abstention or delay by the Collateral Receiver in perfecting or enforcing the Pledge or any security interest or rights or remedies that the Collateral Receiver may now or at any time in the future have from or against the Collateral Giver or any other person.
- 6.4** No failure on the part of the Collateral Receiver to exercise, or delay on its part in exercising, any of its rights under this Pledge Agreement shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right preclude any further or other exercise of that or any other rights.
- 6.5** Neither the obligations of the Collateral Giver contained in this Pledge Agreement nor the rights, powers and remedies conferred upon the Collateral Receiver by this Pledge Agreement or by law nor the Pledge created hereby shall be discharged, impaired or otherwise affected by:
- (a)** any amendment to, or any variation, waiver or release of, any obligation of the Collateral Giver under this Pledge Agreement; or
 - (b)** any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the Collateral Giver contained in this Pledge Agreement, the rights, powers and remedies conferred upon the Collateral Receiver by this Pledge Agreement, the Pledge or by law.
- 6.6** The Collateral Giver hereby waives any rights (if any) arising for it under article 2037 of the Luxembourg civil code or any right it may have (if any) of first requiring the Collateral Receiver to proceed against or claim payment from, or to divide any action between and against, any other persons or enforce any guarantee or security before enforcing this Pledge.
- 6.7** Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Collateral Giver shall not by virtue of any payment made, security realised or security interest enforced or moneys received hereunder be subrogated to any rights, security, security interests or moneys held, received or receivable by the Collateral Receiver or be entitled to any right of contribution or indemnity.

7 LIABILITY TO PERFORM AND FURTHER ASSURANCES

7.1 The Collateral Giver shall at its own expense promptly and duly execute and do all such assurances, acts and things as the Collateral Receiver may reasonably require as being necessary for perfecting or protecting all or any of the rights, powers, authorities and discretions which are for the time being or may become exercisable by the Collateral Receiver under this Pledge Agreement in relation to the Collateral Account for facilitating the enforcement of any such rights or any part thereof and in the exercise of all powers, authorities and discretions vested in the Collateral Receiver. To that effect, the Collateral Giver shall in particular execute all documents or instruments and give all notices, orders and directions and make all registrations which the Collateral Receiver may reasonably think expedient.

8 ENFORCEMENT UPON AN EVENT OF DEFAULT

8.1

- (a) Upon the occurrence of an Event of Default, the Collateral Receiver shall be entitled to enforce the Pledge immediately, in its absolute discretion and exercise any right in accordance with article 11 of the Luxembourg Financial Collateral Law after the issue of an Enforcement Notice sent by Authenticated Message, to CBL.
- (b) In relation to the Collateral, the Collateral Receiver shall in particular be entitled to,
- (i) appropriate the Collateral at its Market Value; and/or
 - (ii) cause the sale of all or part of the Collateral by way of a private contract under normal market conditions or on a stock exchange or regulated market or by way of public auction in a place and manner determined by the Collateral Receiver; and/or
 - (iii) request the Luxembourg courts that title to the Collateral be transferred to the Collateral Receiver for payment of all or any part of the outstanding amount of the Secured Obligations upon expert's determination; and/or
 - (iv) appropriate the Collateral at its list price if they are traded on the Luxembourg Stock Exchange, on a foreign stock exchange or a recognised and regulated market open to the public and operating regularly; and/or
 - (v) act generally in relation to the Collateral in such manner as the Collateral Receiver acting reasonably shall determine to the widest extent permitted by applicable law and in particular article 11 (1) of the Luxembourg Financial Collateral Law.
- (c) The Collateral Receiver shall, following the occurrence of an Event of Default after the issue of an Enforcement Notice, have the right to request enforcement of all or part of the Pledge in its discretion. No action, choice or absence of action in this respect, or partial enforcement, shall in any manner affect the Pledge as it then shall be. The Pledge shall continue to remain in full and valid existence until enforcement, discharge or termination hereof, as the case may be.
- (d) Neither the Collateral Receiver nor any of its agents shall be liable by reason of taking any action permitted by this Pledge Agreement, except in case of gross negligence or wilful default or misconduct.
- (e) Prior to an Event of Default, the Collateral Giver shall retain all rights with respect to corporate actions and voting with respect to the Collateral in accordance with this Pledge Agreement.

9 APPLICATION OF PROCEEDS AND RELEASE OF THE PLEDGE

- 9.1** Any monies received by the Collateral Receiver in respect of the Collateral Account or the Collateral following the enforcement of the Pledge in accordance with Article 8 above of this Pledge Agreement and/or under the rights and powers hereby conferred shall be applied by the Collateral Receiver in or towards the payment and discharge of the Secured Obligations. Following the application of the monies as aforesaid, any surplus shall be immediately paid by the Collateral Receiver to the Collateral Giver.
- 9.2** The Pledge shall be discharged by the express release thereof granted by the Collateral Receiver (i) at its discretion and (ii) at the written request of the Collateral Giver or in any event, within 5 (five) Business Days after the Secured Obligations have been unconditionally and irrevocably paid and discharged in full. The Collateral Receiver shall promptly inform CBL of such release and instruct it to record the release of the Pledge in its books and transfer the Collateral to an account in the name of the Collateral Giver.

10 COSTS

- 10.1** The Collateral Giver will reimburse the Collateral Receiver for all reasonable and properly incurred costs and expenses incurred by the Collateral Receiver in connection with the enforcement of or preservation of any rights under this Pledge Agreement.

11 MISCELLANEOUS

11.1 Termination

This Pledge Agreement may be terminated by the Collateral Giver with two weeks written notice.

Termination shall become effective when the Collateral Receiver has confirmed in writing to CBL that this Pledge Agreement has been terminated. The Collateral Receiver shall promptly send such confirmation once all Secured Obligations have been settled or otherwise collateralized to the Collateral Receiver's satisfaction.

11.2 Notices

All notices or other communications under this Pledge Agreement shall be sent in accordance with the Principal Agreement or, to the extent not already provided, by Authenticated Message:

- (i) to the Collateral Giver in the English language at:

Name: [REDACTED]
Address: [REDACTED]
Attention: [REDACTED]
E-Mail: [REDACTED]

or to such other address or addresses as the Collateral Giver may from time to time notify to the Collateral Receiver and CBL for such purpose in writing;

- (ii) to the Collateral Receiver in the English language at:

EUROPEAN CENTRAL COUNTERPARTY N.V.
Address: Strawinskylaan 1847, Tower I, Level 3, 1077 XX, Amsterdam, The Netherlands
Attention: Company Secretary
Fax number: +31(0)20 5703301
E-Mail: clientservices@euroccp.com

11.3 Waivers, etc.

The terms of this Pledge Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Collateral Giver and the Collateral Receiver.

11.4 Successors, Assigns and Novation

This Pledge Agreement shall be binding upon, and inure to the benefit of, the respective successors and assigns of the Collateral Giver and the Collateral Receiver (provided, however, that the Collateral Giver shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Collateral Receiver).

Such assignment by the Collateral Receiver shall be enforceable towards the Collateral Giver and third parties pursuant to the provisions of article 1690 of the Luxembourg civil code. Such assignment by the Collateral Giver shall be enforceable towards the Collateral Receiver and third parties pursuant to the provisions of article 1690 of the Luxembourg civil code.

For the purpose of article 1278 of the Luxembourg Civil Code, to the extent required under applicable law and without prejudice to the provisions in the Principal Agreement, the Collateral Receiver hereby expressly reserves the preservation of this Pledge and the security interest created hereunder in case of assignment, novation, amendment or any other transfer of the Secured Obligations or any other rights arising for it under the Principal Agreement.

Without prejudice to the foregoing, the Collateral Receiver shall inform CBL of such assignment, transfer or novation by it in accordance with this Pledge Agreement.

11.5 Counterparts

This Pledge Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Pledge Agreement by signing any such counterpart.

11.6 Severability

If any provision hereof is invalid and unenforceable in any applicable jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Collateral Receiver in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

11.7 Captions

The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Pledge Agreement.

11.8 Governing Law and jurisdiction

This Pledge Agreement shall be construed and enforced in accordance with the laws of Luxembourg.

Exclusive jurisdiction is granted to the Courts of Luxembourg City (Grand Duchy of Luxembourg) and any claims arising under the present Pledge Agreement must be submitted to the Courts of Luxembourg City.

Nothing in this Clause 11.8 limits the right of the Collateral Receiver to bring proceedings against the Collateral Giver in any other court of competent jurisdiction or concurrently in more than one jurisdiction where: (i) a Default Event in relation to the Collateral Giver has occurred; and (ii) provided claims, rights, and any other assets belonging, directly or indirectly, to the Collateral Giver are situated or are deemed to be situated in that jurisdiction; and (iii) it is necessary or desirable, in the Collateral Receiver's opinion,

for the Collateral Receiver to bring those proceedings to protect, enforce or exercise its rights, powers, authorities and discretions to all or any part of the Collateral. •

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed
SIGNED for and on behalf of

<hr/> _____ By: Title: On:	<hr/> _____ EUROPEAN CENTRAL COUNTERPARTY N.V. By: Title: On:
--	---

<hr/> _____ By: Title: On:	<hr/> _____ EUROPEAN CENTRAL COUNTERPARTY N.V. By: Title: On:
--	---

Schedule 1 - Details of The Collateral Account

The Collateral Giver: [REDACTED]

The Collateral Receiver:: EUROPEAN CENTRAL COUNTERPARTY N.V.

The Account Bank: CLEARSTREAM BANKING , *société anonyme*
42, avenue J.F. Kennedy
L-1855 Luxembourg

The Collateral Account: [REDACTED]

Schedule 2 – Form of Enforcement Notice

From: EUROPEAN CENTRAL COUNTERPARTY N.V.
Strawinskylaan 1847, Tower I, Level 3, 1077 XX, Amsterdam, The Netherlands
Attention: Company Secretary
Fax: +31(0)20 5703301

(the “**Collateral Receiver**”)

To: CLEARSTREAM BANKING, société anonyme
42 Avenue JF Kennedy, L-1855 Luxembourg
Attention: GSF & Broker / Sales & RM
Fax: +352-243-63 6361

With a copy to

TO BE DELIVERED BY AUTHENTICATED MESSAGE

[Please insert date]

Dear Sirs,

We refer to the pledge agreement dated [] (the “**Pledge Agreement**”) and entered into by, [], a Clearing participant, as Collateral Giver and ourselves as Collateral Receiver in respect of the Collateral standing to the credit of the collateral account number [] (the “**Collateral Account**”).

We hereby inform you that an Event of Default has occurred under the Pledge Agreement, triggering the enforcement of the pledge under the Pledge Agreement in accordance with clause VIII of the Pledge Agreement and that we wish to exercise our right of enforcement in accordance with article 11. of the Luxembourg Financial Collateral Law and clause VIII of the Pledge Agreement as follows: [instructions on method of enforcement to be detailed]

We hereby instruct you to promptly block the Collateral Account and return this Enforcement Notice duly signed for acknowledgement to the Collateral Receiver. After receipt of the Enforcement Notice by CBL, only the Collateral Receiver is entitled to (1) manage, dispose, substitute and operate the Collateral and the cash, book entry securities and/or other assets deposited on the Collateral Account and (2) to exercise any voting rights in respect of the book entry securities and any other corporate

actions, (3) to receive, withdraw or otherwise transfer any credit balance from time to time in the Collateral Account, and any rights of the Collateral Giver over the Collateral and the Collateral Account shall be automatically terminated.

Capitalised terms used in this Enforcement Notice and not otherwise defined herein have the meaning ascribed to them in the Pledge Agreement.

Yours faithfully,

EUROPEAN CENTRAL COUNTERPARTY N.V.

By:

Title:

Attach. Pledge Agreement

For acknowledgement:

CLEARSTREAM BANKING, société anonyme

By:

Title: