

Dated

[]

[CLEARING PARTICIPANT] (1)
(as Pledgor)

and

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

**PLEDGE OVER SECURITIES DEPOSIT
ACCOUNT[S]**

Contents

Clause	Page
1 Purpose, definitions and interpretation.....	1
2 Pledge	2
3 Perfection	3
4 Use of the Securities Deposit Account[s].....	3
5 Voting Rights and Ancillary Rights	3
6 Representations and Warranties.....	3
7 Undertakings of the Pledgor.....	4
8 Enforcement	5
9 Power of Attorney.....	6
10 Continuing security.....	6
11 Termination	6
12 No liability; indemnification	6
13 Costs and expenses.....	7
14 Miscellaneous.....	7
15 Governing Law and Jurisdiction	8

THIS PLEDGE OVER SECURITIES DEPOSIT ACCOUNT[S] 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 of Securities traded on the Exchanges;
- (B) pursuant to the Clearing Participant Agreement the Pledgor has agreed to deposit the Collateral in the Securities Deposit Account[s] at the Account Controller; and
- (C) the Pledgor has further agreed to grant a Pledge over the Securities Deposit Account[s] to secure the payment obligations of the Pledgor pursuant to the Clearing Participant Agreement.

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:

"**Account Controller**" means VP Securities A/S, the central Danish securities depository established in Denmark, with its registered office at Weidekampsgade 14, DK-2300 Copenhagen S, registered in the Commercial Register of Denmark under number 21599336;

"**Agreement**" means this financial collateral agreement (*aftale om finansiel sikkerhedsstillelse*);

"**Ancillary Rights**" means all rights attaching to the Collateral under Danish law;

"**Clearing Participant Agreement**" means the clearing participant agreement entered into on or about the date of this Agreement 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 Financial Instruments deposited in the Securities Deposit Account[s];

"**Securities Deposit Account[s]**" means the securities deposit account[s] administered by the Account Controller in the name of the Pledgor with account no. [***] and account no. [***];

"**Custody Agreement**" means the agreement entered into by the Clearing Participant and the Account Controller in relation to the Securities Deposit Account[s];

“**Encumbrance**” means any right in rem (*tinglig ret*), any seizure or attachment (*udlæg*) any right following from the Pledgor’s constitutional documents, including rights of first refusal, options, pre-emptive rights, requirements for consent, and any other right over or relating to the Collateral, including by way of shareholders’ agreement and similar agreements which are not perfected by registration over the Collateral;

“**Event of Default**” means a Breach as defined in the Clearing Rules, which, for the purposes of this Agreement, shall constitute a default (*misligholdelse*) without any further notice of default being required;

“**Financial Instrument**” means instruments which are eligible as financial collateral pursuant to Section 58(f)(1) of the Securities Trading Act;

“**Pledge**” means the right of pledge (*pantsætning*) created by clause 2.1;

“**Power of Attorney**” means the power of attorney granted by the Pledgor to the Pledgee pursuant to clause 9;

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

“**Securities Trading Act**” means the Danish act on securities trading etc. (*lov om værdipapirhandel m.v.*) as amended from time to time;

- 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 word *pantsætning* in Section 58(a)(1) of the Securities Trading Act;
 - 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, directive, requirement, request or guideline 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

- 2.1 As security for the due payment of the Secured Obligations, the Pledgor pledges the Collateral to the Pledgee, by way of first priority pledge (*førsteprioritets pant*).
- 2.2 Without prejudice to any other rights and claims of the Pledgee, if the Pledge does not have the priority as set out in clause 2.1 above, the Pledge shall have the highest possible priority.

3 Perfection

- 3.1 The Pledgor undertakes immediately upon this Agreement becoming effective to notify the Account Controller of the Pledge such as to enable to Account Controller to duly register the Pledge over all Financial Instruments in the Securities Deposit Account[s] from time to time with itself in accordance with Chapter 22 of the Securities Trading Act.
- 3.2 The Pledgor undertakes to forward, immediately upon its receipt thereof, a copy of the Account Controller's confirmation of registration of the Pledge to the Pledgee

4 Use of the Securities Deposit Account[s]

- 4.1 The Pledgor shall not be entitled to make any withdrawal from or carry out any transactions with regard to the Securities Deposit Account[s] without the prior written consent of the Pledgee, or unless instructed to do so by the Pledgee.
- 4.2 The Pledgee may give consent to the Pledgor to transfer any part of the Collateral from the Securities Deposit Account[s] which is in excess of the minimum amount required pursuant to the Clearing Rules in accordance with the Regulation Collateral.
- 4.3 The Pledgee shall not be entitled to use the Collateral in accordance with section 58(g) (*brugsret*) of the Securities Trading Act.

5 Voting Rights and Ancillary Rights

- 5.1 The Pledgor shall continue to be entitled to exercise any voting rights attached to any Financial Instruments which are subject to the Pledge.
- 5.2 The Pledgor shall continue to be entitled to all Ancillary Rights, including dividend, attached to any Financial Instrument which are subject to the Pledge.

6 Representations and Warranties

- 6.1 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:
- 6.1.1 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;
- 6.1.2 Priority
- the Pledge constitutes a first priority pledge (*førsteprioritets panteret*);
- 6.1.3 Collateral
- the Pledgor has full legal and beneficial title to the Collateral and Ancillary Rights and, the Collateral and Ancillary Rights are and will remain free of any Encumbrances, other than this Pledge;

6.1.4 VP Registration

6.1.5 All Financial Instruments included in the Collateral are dematerialised securities duly registered by book-entry with the Account Controller and no share certificates or other negotiable instruments in respect of any of such Financial Instruments exist;

6.1.6 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;

6.1.7 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;

6.1.8 Information

(a) the Pledgor has provided the Pledgee with all such material information concerning the Collateral as may be relevant to a pledgee of the Collateral; and

(b) 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.

7 Undertakings of the Pledgor

7.1 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.

7.2 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;
- (b) cause to be registered any securities in the Securities Deposit Account[s] which are not dematerialised securities duly registered by book-entry with the Account Controller;
- (c) waive the Collateral or any of the Ancillary Rights;
- (d) agree to a settlement, in or out-of-court in respect of the Collateral;
- (e) nullify, rescind or otherwise terminate or change the legal relationships from which the Collateral arises or agree to such nullification, rescission, termination or other change; or
- (f) 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.

7.3 Information

- 7.3.1 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, including but not limited to:
- (a) any representation or warranty becoming untrue or misleading;
 - (b) a threatened or actual seizure or attachment (*udlæg*) of the Collateral; and
 - (c) any insolvency procedure in any jurisdiction being filed for or otherwise being expected to become applicable to the Pledgor.
- 7.3.2 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 7.3.1.

8 Enforcement

- 8.1 Upon the occurrence of an Event of Default which is continuing the Pledgee shall be entitled to enforce (*tvangsfuldbyrde*) this Pledge and exercise all remedies available under Danish law. In particular, the Pledgee shall be entitled to:
- 8.1.1 sell the Collateral without prior notice or approval (*straksrealisation*); and
- 8.1.2 appropriate (*tilegne*) the Collateral and set-off the value of the Collateral against the Secured Obligations;
- in each case in accordance with Section 58(j) of the Securities Trading Act.
- 8.2 For purposes of this clause 8, the Pledgor and Pledgee agree that the valuation of the Financial Instruments shall be on commercially reasonable terms and be based on the price of such Financial Instrument on the relevant financial market or exchange in accordance with Section 58(j) of the Securities Trading Act.
- 8.3 If reasonably practicable, the Pledgee may, but is not required to, give notice of its intention to enforce this Pledge.
- 8.4 To the extent permitted under Danish law, the Pledgor hereby irrevocably and unambiguously waives, for the benefit of the Pledgee:
- (a) any right it may have of first requiring the Pledgee to proceed against or claim payment from any debtor or any other person or enforce any other rights pursuant to Danish law; and
 - (b) all other rights and defences conferred upon it as debtor or pledgor by Danish law.
- 8.5 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.

9 Power of Attorney

- 9.1 Subject to the provisions of this Clause, the Pledgor hereby grants an irrevocable power of attorney (*fuldmagt*), with the right of substitution (*substitutionsret*), to the Pledgee to perform all acts and execute all documents as may be required to perfect or implement this Agreement on its behalf and to take any action which the Pledgor must take under this Agreement and which is necessary for the Pledgee to create, maintain and exercise its rights under this Agreement, including, for the avoidance of doubt, the right to view the pledged Securities Deposit Account[s] in the Account Controller's on-line systems in accordance with the Account Controller's rules and applicable law.
- 9.2 In exercising its powers under this Power of Attorney, the Pledgee may act as counterparty to the Pledgor.
- 9.3 The Pledgor shall ratify and confirm any acts of the Pledgee or any substitute performed under this Power of Attorney.
- 9.4 The Pledgor shall indemnify and hold harmless the Pledgee or any substitute from any liability, claim, cost or expense suffered or incurred as a result of any action taken by them in good faith pursuant to this Power of Attorney.

10 Continuing security

- 10.1 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 payment in part or satisfaction of any part of the Secured Obligations (or by any payment settlement in respect of the Secured Obligations).
- 10.2 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.
- 10.3 If any payments received in relation to the Secured Obligations are set aside in the event of a bankruptcy, the Secured Obligations shall be restored to also include such payments and this Pledge Agreement shall forthwith be in force notwithstanding any termination of this Agreement and/or the fulfilment of the Secured Obligations.

11 Termination

- 11.1 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.
- 11.2 The Pledgee may at any time terminate (*opsige*) or waive the Pledge in whole or in part by written notice to the Pledgor.

12 No liability; indemnification

- 12.1 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.

12.2 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.

13 Costs and expenses

13.1 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.

14 Miscellaneous

14.1 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, which evidence shall be binding on the Pledgor.

14.2 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.

14.3 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.

14.4 No forfeiture of rights

14.4.1 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.

14.4.2 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.

14.4.3 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.

14.5 Transfer or assignment

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

14.6 No rescission or nullification

To the extent permitted by law, the Pledgor waives its right to rescind or nullify this Agreement or the legal acts represented by this Agreement.

15 Governing Law and Jurisdiction

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of Denmark.
- 15.2 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 Copenhagen, Denmark.

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

SIGNED for and on behalf of

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