

# Collateral Management Service Agreement

for Collateral Givers

May 2013

The agreement may be completed electronically.

## **Collateral Management Service Agreement for Collateral Givers**

May 2013

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## Collateral Management Service Agreement for Collateral Givers, May 2013

This COLLATERAL MANAGEMENT SERVICE AGREEMENT (*the "Agreement"*) is made on the

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

### AMONG:

1. \_\_\_\_\_,

whose registered office is located at:

including the following branches:

("Collateral Giver"); and

2. **Clearstream Banking SA**, ("**CBL**"), whose registered office is located at  
42 Avenue JF Kennedy,  
L-1855 Luxembourg

registered with the Luxembourg Register of Commerce and Companies under number RCS Lux B N° 9248  
referred to separately as a "Party" and together as the "Parties",

**WHEREAS**, each of the Collateral Receiver and the Collateral Giver is a customer of CBL and has requested CBL to provide certain services (in accordance with the provisions of and subject to the terms and conditions set forth in this Agreement and in the respective agreement between the Collateral Receiver and CBL) and CBL has agreed (subject to the terms and conditions set forth in this Agreement and in the respective agreement between the Collateral Receiver and CBL) to provide such services; and

**NOW THEREFORE**, the parties hereto agree as follows:

# Collateral Management Service Agreement for Collateral Givers

## Article 1. Definitions

Capitalised terms not otherwise defined in this Agreement shall have the meanings given to them in the General Terms and Conditions and other Governing Documents of CBL, unless otherwise defined herein. In this Agreement, the following words and expressions shall have the following meanings:

*"Agreement"*: this agreement and its appendices.

*"Authenticated Message"*: a communication that is sent by mail in writing and signed by an Authorised Person, or that is sent by SWIFT. It also includes any other secured communication media the use of which is agreed in writing by the Parties.

*"Authorised Person"*: with respect to a Party, any such person duly authorised by such Party to give instructions or notices on such Party's behalf, such persons and their specimen signatures to be provided by such Party from time to time to the other Party.

*"Cash"*: cash in a currency that is eligible in the CBL securities settlement system according to the list of eligible currencies published by CBL from time to time in accordance with its Governing Documents.

*"Clearstream Repo"*: means a repurchase transaction concluded between the Collateral Giver and the Collateral Receiver governed by the Repo Conditions and designated as such in [Appendix A](#) to this Agreement.

*"Collateral"*: any and all rights, title, interests of the Collateral Receiver on any Eligible Assets or Equivalent Eligible Assets debited from the Collateral Giver's Account (including any amounts subsequently paid thereon ("Interest Amounts") and any proceeds thereof) and credited to the Collateral Account.

*"Collateral Account"*: the account(s) opened in the CBL securities settlement system in the name of the Collateral Receiver or of the Collateral Giver (in the case of pledge structure) or their respective transaction bank (indicated in [Appendix A](#)) to hold (as the case may be, not exclusively), the Collateral according to the terms and conditions of this Agreement.

*"Collateral Giver's Account"*: the account(s) opened in the CBL securities settlement system in the name of the Collateral Giver (or its transaction bank indicated in [Appendix A](#)), including for the avoidance of doubt any Connecting Source Account, for the purpose of a Collateral Transaction to which this Agreement shall apply.

*"Collateral Receiver's Account"*: the account(s) opened in the CBL securities settlement system in the name of the Collateral Receiver (or its transaction bank indicated in [Appendix A](#)) for the purpose of a Collateral Transaction to which this Agreement shall apply.

*"Collateral Transaction"*: any underlying transaction(s) in relation to which CBL provides services in accordance with the terms and conditions of this Agreement, including without limitation any Transaction, Lending Transaction or any other collateralised transactions.

*"Collateral Value"*: the Market Value of any item of Collateral, with interest accrued up to the next Business Day, either a) after application, as the case may be, of the margin rate provided to CBL in accordance with [Appendix A](#), as amended from time to time, or b), in cases of Transactions relating to Eligible Assets of more than one description to which different margin rates apply, after application, as the case may be, of the margin rate in each category and aggregation of the resulting amounts.

*"Connected Depository"*: any depository having entered into the necessary documentation with CBL so as to allow CBL to operate the relevant Connected Source Account in accordance with the terms and conditions hereof.

*"Connected Market"*: at a given time, any market for which CBL supports Connect Services, pursuant to the Governing Documents.

*"Connected Source Account"*: any account opened in the name of the Collateral Giver with a Connected Depository.

# Collateral Management Service Agreement for Collateral Givers

**"Connecting Source Account"**: any account(s) (i) opened in the CBL's securities settlement system in the name of the Collateral Giver (or its transaction bank as indicated in [Appendix A](#)), (ii) which contains exclusively securities subdeposited by CBL with a Connected Depository, and (iii) which is listed as Connecting Source Account in [Appendix F](#) for the purpose of a Collateral Transaction to which this Agreement shall apply.

**"Connect POA"**: any power of attorney issued by the Collateral Giver to CBL (in a form satisfactory to the latter) with respect to a single account to become a Connected Source Account, the effect of which is to allow CBL to operate such account vis-à-vis the relevant Connected Depository and to transfer, in accordance with the terms and conditions of such power of attorney, certain Securities from such account into the custody of CBL for credit into an account to become a Connecting Source Account, as provided herein.

**"Connect Services"**: the services set out under Article 2bis of this Agreement.

**"Eligible Assets"**: such securities or Cash listed in [Appendix A](#) as amended from time to time, which are eligible in the CBL securities settlement system and whose eligibility criteria can be verified by CBL. For the purposes of 2bis, Eligible Assets shall exclude Cash.

**"Equivalent Eligible Assets"**: with respect to the Collateral, to a Transaction or to a Lending Transaction, Eligible Assets of the same issuer, forming part of the same issue and being of an identical type, nominal value, description and (except where otherwise stated) amount to the Eligible Assets used as that Collateral or under that Transaction or that Lending Transaction. If and to the extent that such Eligible Assets have been redeemed the expression shall mean a sum of money equivalent to the proceeds of the redemption.

**"Exposure"**: all monies and liabilities owing or incurred and which the Collateral Receiver and the Collateral Giver shall have notified to CBL under the respective agreements between them and CBL, except for Transactions or Lending Transactions.

**"Income"**: any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral.

**"Insolvency Proceedings"** for the purpose of Article 18 shall mean any insolvency, liquidation or reorganisation proceedings or any other similar relief initiated or threatened against a party.

**"Interest Amount"**: with respect to an Interim Interest Payment Transaction, the Cash amount to be transferred by the Collateral Giver to the Collateral Account on the relevant Interest Payment Date as notified to CBL by the Collateral Giver hereunder and the relevant Collateral Receiver under its corresponding agreement with CBL.

**"Interest Payment Date"**: any date on which the Collateral Giver is due to transfer into the Collateral Account a Cash sum pursuant to the applicable terms and conditions of an Interim Interest Payment Transaction.

**"Interim Interest Payment Transaction"**: a Transaction for which CBL has received a matching notification from the Collateral Giver hereunder and from the relevant Collateral Receiver under its corresponding agreement with CBL that it is subject to interim payment(s) of interests, provided that such interim payment(s) is/are compatible with the options supported by CBL as per [Appendix C](#), and the terms and conditions of which have been confirmed in writing by CBL to the Collateral Giver and the relevant Collateral Receiver.

**"Lending Transaction"**: securities lending transactions against simultaneous transfer of Collateral between the Collateral Giver and the Collateral Receiver.

**"Margin Exposure"**: with respect to any Lending Transaction at any time, the difference between a) the amount obtained by the application, to the aggregate Market Value of the lent Eligible Assets, of a margin rate (as notified to CBL by the Collateral Receiver and the Collateral Giver or, if no such margin rate is indicated in the relevant notification, the percentage set forth in accordance with [Appendix A](#)), and b) the Collateral Value.

**"Market Value"**: for the purposes of this Agreement, the market value of any Collateral, Eligible Assets or Equivalent Eligible Assets determined by CBL pursuant to Article 11bis of this Agreement.

**"Prospectus Directive"**: Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended, supplemented or restated from time to time.

# Collateral Management Service Agreement for Collateral Givers

*"Purchase Date"*: with respect to a Transaction, the date on which the Collateral Giver is to transfer Eligible Assets to the Collateral Receiver in relation to that Transaction.

*"Purchase Price"*: with respect to a Transaction, on a Purchase Date, the price at which the Collateral Giver is to transfer Eligible Assets to the Collateral Receiver in relation to that Transaction.

*"Repo Conditions"*: the Clearstream terms and conditions for repurchase transactions, as published by CBL on its internet site from time to time.

*"Repurchase Date"*: with respect to a Transaction, the date on which the Collateral Receiver is to transfer Equivalent Eligible Assets to the Collateral Giver in relation to that Transaction.

*"Repurchase Price"*: with respect to a Transaction, on a Repurchase Date, the price at which the Collateral Receiver is to transfer Equivalent Eligible Assets to the Collateral Giver in relation to that Transaction. Should the Transaction be an Interim Interest Payment Transaction, the sum of all Interest Amounts paid to the Collateral Receiver during the course of the Transaction should be subtracted from the Repurchase Price.

*"Securities"*: securities that are eligible in the CBL securities settlement system.

*"Spot Rate"*: where an amount in one currency is to be converted into a second currency on any date, unless the Collateral Giver and the Collateral Receiver otherwise agree, the rate of exchange at the relevant time, quoted by a source selected at the sole discretion of CBL, in the Euro interbank market for the sale by it of such second currency against a purchase by it of such first currency.

*"Transaction"*: purchase or repurchase transactions in the CBL securities settlement system (including any Clearstream Repo unless expressly stated otherwise herein).

*"Transaction Exposure"*: with respect to any Transaction at any time, the difference between (i) the Repurchase Price (as notified to CBL under this Agreement) as at the next Business Day and (ii) the Collateral Value. If (i) is greater than (ii), the Collateral Receiver has a Transaction Exposure equal to that excess. If (ii) is greater than (i), the Collateral Giver has a Transaction Exposure equal to that excess.

*"UCI"*: undertaking for collective investment in transferable securities governed by Directive 85/611/EEC (or any amendment or replacement Directive thereof).

*"Valuation Data"*: for the purposes of this Agreement, the pricing, any element of pricing and, as the case may be, the margin rate and other parameters to be used by CBL for the purposes of determining the Collateral Value and the Margin Exposure.



# Collateral Management Service Agreement for Collateral Givers

## Article 2. Scope of services and appointment of CBL

**2.1** The scope of the services provided by CBL is detailed in this Agreement and the specific services are categorised as follows:

- a) Repurchase agreement related services, including services in relation to Clearstream Repos;
- b) Collateral agreement related services;
- c) Collateralised securities lending agreement related services.

**2.2** [Appendix A](#) shall detail:

- a) The category of services to be provided by CBL to the Collateral Giver under this Agreement as detailed in Article 2.1; and
- b) The identity of the Collateral Receiver for each service selected; and
- c) The Eligible Assets as Collateral for each service and the Collateral Receiver selected. Eligible Assets may refer to a standard basket reference defined by CBL and whose composition criteria are detailed in [Appendix C](#) in the section "Clearstream Standardised Baskets". The Collateral Giver expressly agrees when selecting a basket listed in the section "Clearstream Standardised Baskets" in [Appendix C](#) that this basket composition may be amended at any time by CBL in accordance with Article 30 of the CMSA; and
- d) If relevant, the applicable margin rates; and
- e) The name of the Collateral Account holder in case of pledge structure; and
- f) Whether the Collateral Giver has elected, in accordance with Article 11bis hereof, that the Collateral Value shall be determined by CBL using Alternative Valuation Sources (as defined in Article 11bis.2 hereof) for a certain category of services and with a particular Collateral Receiver.

[Appendix D](#) shall be completed by the Collateral Giver in order to detail the operational profile of the Collateral Giver and sent back to CBL by Authenticated Message. Any amendment to the operation profile shall be notified to CBL by the same means.

[Appendix E](#) shall be completed by the Collateral Giver in case CBL is requested to provide repurchase agreement related services in the context of Clearstream Repos.

**2.3** The Collateral Giver hereby agrees that the receipt by CBL of an executed copy of this Agreement together with an executed copy of the corresponding agreement between CBL and the Collateral Receiver shall constitute the due appointment of CBL by the Collateral Receiver and the Collateral Giver as collateral holder ("tiers détenteur") and an application to open the Collateral Account in CBL for the non-exclusive purpose of maintaining Collateral on behalf of the Collateral Receiver in the framework of the services contemplated by this Agreement and as selected by the Collateral Giver in [Appendix A](#). Without prejudice to the preceding sentence, the Collateral Giver agrees that the provision by CBL of its repurchase agreement related services in the context of the Clearstream Repos will be subject to the execution by the Collateral Giver of [Appendix E](#) hereto and the execution by the Collateral Receiver of the corresponding [Appendix E](#) in favour of CBL. For the avoidance of doubt, the Collateral Giver acknowledges and accepts that, except for pledge structures, the Collateral Account might hold, besides the Collateral, other assets transferred by third parties that may act as collateral providers. The content of [Appendix A](#) can be notified to CBL by Authenticated Message in the form of a SWIFT MT599, or, for repurchase agreement related services with election of Clearstream Standardised Baskets, in the form of a SWIFT MT527. Any amendment to [Appendix A](#) shall be notified by an Authenticated Message sent by the Collateral Giver to CBL. [Appendix A](#) and its amendments shall only be effective upon receipt by CBL of the corresponding [Appendix A](#) and notification of its amendments by the Collateral Receiver.

Notwithstanding the above,

- a) In relation to Eligible Assets as Collateral under [Appendix A](#), any exclusion by the Collateral Giver of specific ISINs from a standard basket reference or Eligible Assets as Collateral mentioned in [Appendix A](#) does not require a corresponding exclusion by the Collateral Receiver in its [Appendix A](#) in order for the Eligible Assets notifications in [Appendix A](#) to be considered by CBL as matching between Collateral Receiver and Collateral Giver;

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- b) Any amendment initiated by the Collateral Giver to standard basket references or Eligible Assets as Collateral in [Appendix A](#) and consisting in the exclusion of specific ISINs shall be notified by an Authenticated Message in the form of [Appendix B](#) sent by the Collateral Giver to CBL, and shall not require a corresponding notification by the Collateral Receiver to be implemented by CBL.

**2.4** The Collateral Giver hereby appoints CBL as its collateral service agent and authorises CBL to perform certain operational and administration services as set forth in this Agreement on its behalf and for its account and to exercise such powers as are delegated to CBL in this Agreement together with all powers reasonably incidental thereto as required in the reasonable opinion of CBL for the purpose of properly rendering the operational and administrative services as set forth in this Agreement and to which the terms and conditions of this Agreement are intended to apply.

**2.5** CBL hereby accepts such appointments. CBL shall not be required to inquire into the legality or validity of any Collateral or of any transfers of Collateral or Eligible Assets, Transaction or Lending Transactions pursuant to this Agreement.

## Article 2bis. Connect Services

**2bis 1** Upon request from the Collateral Giver, CBL may allow the Collateral Giver to designate to CBL Connected Source Accounts which may be used as source accounts for the services provided under this Agreement, under the condition that:

- i) the Collateral Giver is a participant or customer (as applicable) of the relevant Connected Depository;
- ii) the Collateral Giver has issued (and not revoked) to CBL a Connect POA with respect to a account to become a Connected Source Account;
- iii) the securities to be subject to the services under this Article 2bis are Eligible Assets.

For the purposes of this Article 2bis, the Collateral Giver shall complete [Appendix F](#) which shall detail:

- i) the list of Connected Depositories accepted by the Collateral Giver;
- ii) the list of Connected Markets accepted by the Collateral Giver;
- iii) the list of Connected Source Accounts accepted by the Collateral Giver; and
- iv) the list of Connecting Source Accounts accepted by the Collateral Giver.

Any request for amendment to [Appendix F](#) shall be sent by the Collateral Giver to CBL via Authenticated Message.

**2bis 2** The Collateral Giver hereby undertakes to notify CBL immediately through Authenticated Message in the event that:

- i) it ceases to be a participant or customer (as applicable) of any Connected Depository listed in [Appendix F](#); or
- ii) it has decided to revoke any Connect POA;

in which case the Connect Service with respect to the relevant Connected Account(s) shall automatically be suspended, notwithstanding [Appendix F](#).

**2bis 3** Subject to the conditions set out above and unless agreed otherwise between CBL and the Collateral Giver:

- a) Whenever instructed to debit or select Eligible Assets or Equivalent Eligible Assets from a Connected Source Account for credit into the Collateral Account in accordance with this Agreement, CBL shall, and is authorised by the Collateral Giver, to (i) instruct to debit the Connected Source Account in order to credit the Connecting Source Account and (ii), once the Connecting Source Account is credited accordingly, debit the Connecting Source Account for credit into the Collateral Account.
- b) CBL shall only accept instruction to debit Eligible Assets or Equivalent Eligible Assets from the Collateral Account for credit (via the Connecting Source Account) into the Connected Source Account in accordance with this Agreement for the purpose of a substitution as per Article 13 and only if, and to the extent, Eligible Assets or Equivalent Eligible Assets correspond to Eligible Assets which were previously debited from such Connected Source Account for credit to the Connecting Source Account

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- 2bis 4** Whenever CBL is to debit Securities or Eligible Assets from a Connected Source Account on a given Business Day, it shall be the sole responsibility of the Collateral Giver to take all the necessary arrangement in order for the Connected Source Account to be sufficiently credited prior to the earlier of (i) the applicable cut-off time at CBL and (ii) the cut-off time for the relevant Connected Depository as per [Appendix C](#) on that Business Day, so as to allow CBL to transfer such Securities or Eligible Assets into its custody at the relevant Connected Depository level and to credit in turn the Connecting Source Account in time, and will be liable for and hold CBL harmless against any and all actions, causes of action, duties, taxes, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of, or relating to any such failure or any non-compliance by the Collateral Giver with the terms of this Article.
- 2bis 5** The Collateral Giver hereby acknowledges and agrees that notwithstanding anything to the contrary whether in this Agreement, in the GTCs or in any Governing Document, any Connecting Source Account shall be an interim account between the Connected Source Account and the Collateral Account, as applicable only, and as such, shall be subject to certain restriction rules so that the assets credited thereon shall not be subject to the instructions of the Collateral Giver other than those expressly listed in [Appendix C](#).

## Article 3. Collateral Account

- 3.1** The Collateral Account shall be subject to and governed by this Agreement and, to the extent not inconsistent therewith, by CBL's General Terms and Conditions and other CBL Governing Documents.
- 3.2** Except as otherwise provided in this Agreement, the Collateral Account shall be operated solely on the instructions of the Collateral Receiver.
- 3.3** Transfers of Collateral pursuant to this Agreement shall be deemed to be made when the relevant Collateral has been credited or debited, as the case may be, to or from the Collateral Account. Except for Transactions or Lending Transactions where transfers are made delivery versus payment as described in this Agreement, all transfers of Eligible Assets into or out of the Collateral Account shall be made free of payment.

## Article 4. Repurchase agreement related services - initiation of Transactions

- 4.1** Whenever applicable the Collateral Giver shall notify CBL by Authenticated Message and in accordance with [Appendix C](#) of this Agreement, any Transaction it enters into with the Collateral Receiver to which this Agreement is intended to apply and the proposed terms and conditions of such Transaction (including, without limitation, the Purchase Date, the Purchase Price, eligible currency, the margin rate, pricing rate and the interest rate, as the case may be). In the event that a Transaction is intended to be an Interim Interest Payment Transaction, the proposed terms and conditions of such Transaction as referred to in the preceding sentence shall include in addition the specific data for such Interim Interest Payment Transaction as per [Appendix C](#). In its notification, the Collateral Giver shall identify the Eligible Assets to be transferred to the Collateral Account, including the ISIN or other identifying number for each such Eligible Assets.
- 4.2** In the event CBL determines that the notifications received from the Collateral Receiver show any material discrepancies with the notifications sent by the Collateral Giver CBL shall promptly give notice thereof to the Collateral Giver and shall refrain from acting in respect of such notification and of the Transaction which is the subject thereof pending receipt of matching Transaction details in that respect from each of the Collateral Giver and the Collateral Receiver.
- 4.3** Each Transaction advised to CBL for which matching Transaction details have been received by CBL shall be subject to completion in accordance with the provisions of this Agreement.
- 4.4** For each Transaction notified to CBL by the Collateral Giver and the Collateral Receiver within the applicable deadlines specified in [Appendix C](#), CBL shall send to the Collateral Giver a written confirmation of the terms and conditions of a Transaction as provided in [Appendix C](#). The Collateral Giver shall, promptly after reception of the written confirmation and in no case later than the applicable deadline specified in [Appendix C](#) notify CBL of any amendments hereto. CBL agrees to act on amendments to any written confirmation

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provided that matching details of such amendments have been notified to CBL by each of the Collateral Giver and the Collateral Receiver within the applicable deadline specified in [Appendix C](#). For each Transaction amended in accordance with this Article 4.4, CBL shall send to the Collateral Giver a written confirmation of the amended terms and conditions of such Transaction as provided in [Appendix C](#).

- 4.5** CBL shall refrain from acting in respect of any Transaction conflicting with the terms and conditions of this Agreement. In addition, CBL shall not be required to inquire into the legality or validity of any Transactions, to which the terms and conditions of this Agreement are intended to apply, nor the legality or validity of any securities or of any transfers of securities or moneys which are the subject of or contemplated in this Agreement.

## Article 5. Repurchase agreement related services - execution of Transactions

In respect of each repurchase Transaction to which the terms and conditions of this Agreement are intended to apply:

- a) On the Purchase Date, the Collateral Giver shall transfer, or cause to be transferred (by instruction to CBL for delivery out of the Collateral Giver's Account) for delivery into the Collateral Account, Eligible Assets in the amount, issue, denomination, currency and series (if any) as shall have been agreed in respect of the relevant Transaction.
- b) On the Purchase Date, CBL shall, against simultaneous delivery of the Eligible Assets to the Collateral Receiver, transfer the Purchase Price by debiting Cash from the Collateral Receiver's Account for transfer into the Collateral Giver's Account as the latter shall have advised CBL. CBL shall credit the Eligible Assets delivered by the Collateral Giver to the Collateral Account.
- c) CBL shall confirm to the Collateral Giver by means of the daily account statements generated by CBL in connection with the Collateral Account that the Eligible Assets have been transferred to the Collateral Account and that the Purchase Price has been debited from the Collateral Receiver's Account for transfer to the Collateral Giver's Account.
- d) CBL shall, upon request, confirm to the Collateral Giver that the Purchase Price is as specified in a relevant daily exposure report, and, in any event, CBL shall, without admitting any liability on its part, notify the Collateral Giver of any discrepancy between the relevant daily exposure report and the Purchase Price which CBL may have become aware of in that respect following the transfers referred to in clause (b) of this Article.
- e) On each Interest Payment Date, the Collateral Giver shall transfer Cash in the relevant Collateral Giver's Account so as to ensure that Cash is standing to such Collateral Giver's Account in the eligible currency in an amount at least equal to the Interest Amount.
- f) The Collateral Giver hereby irrevocably instructs CBL to debit, on each Interest Payment Date, the relevant Collateral Giver's Account of an amount equal to the Interest Amount for payment to the Collateral Account.
- g) On each Interest Payment Date, CBL shall debit the relevant Collateral Giver's Account from the Interest Amount and credit, or cause to be credited, such amount to the Collateral Account. Upon demand by the Collateral Giver, CBL shall confirm to the relevant Collateral Receiver that an amount of Cash equal to the Interest Amount has been debited from the relevant Collateral Giver's Account and credited, or caused to be credited, to the Collateral Account. The Collateral Giver hereby acknowledges and agrees that CBL shall upon request from the relevant Collateral Receiver, confirm the same to such Collateral Receiver.
- h) On the Repurchase Date, upon irrevocable instruction by the Collateral Receiver to CBL under the relevant agreement between CBL and the Collateral Receiver, CBL shall debit Eligible Assets or Equivalent Eligible Assets from the Collateral Account as agreed in respect of the relevant Transaction for delivery into the Collateral Giver's Account against simultaneous transfer of the Cash amount that was paid in respect of any such Transaction to the Collateral Giver's Account.
- i) On the Repurchase Date, the Collateral Giver shall transfer or cause to be transferred into the Collateral Receiver's Account Cash in the eligible currency as shall have been agreed in respect of the relevant Transaction in an amount that shall be equal to the Repurchase Price, it being understood, however, that, if an amount equal to or exceeding such Repurchase Price is standing to the Collateral Giver's Account (if

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any) on the Repurchase Date, the Collateral Giver hereby agrees that any such amount that is sufficient to pay the Repurchase Price shall be transferred into the Collateral Receiver's Account, as the case may be, upon conversion in the eligible currency as agreed in respect of the relevant Transaction, and the Collateral Giver hereby irrevocably instructs CBL to convert such amount in the relevant currency, if required, and to debit such amount from the Collateral Giver's Account for transfer into the Collateral Receiver's Account.

- j) Except as otherwise provided in a separate written agreement, CBL shall not be under any obligation to, and does not undertake to, grant any credit or financing facility so as to allow the Collateral Giver to effect the transfers and deliveries of Eligible Assets as set forth in this Agreement.
- k) The Collateral Giver shall, in the case of a Transaction to be terminated pursuant to its applicable terms and conditions, promptly notify CBL of the date specified for termination of such Transaction, which date shall be deemed for the purposes of this Agreement to be the Repurchase Date in respect of that Transaction. The Collateral Giver shall, in the case of a Transaction to be terminated on demand, promptly notify CBL of the date agreed for termination of such Transaction in accordance with the deadlines specified in [Appendix C](#) to this Agreement.

## Article 6. Reporting Obligations of the Collateral Agent

- 6.1 On each Business Day, CBL shall, within the applicable deadline specified in Appendix C, notify the Collateral Giver through an Authenticated Message, of the Collateral Value.
- 6.2 CBL shall determine whether either the Collateral Receiver or the Collateral Giver has a Transaction Exposure in respect of the other party in respect of Transactions to which the terms of this Agreement are intended to apply. In such case CBL will notify the Collateral Receiver and the Collateral Giver, as soon as practicable, of the Transaction Exposure.
- 6.3 Unless otherwise provided for in this Agreement:
  - a) If the party which has the Transaction Exposure to the other is the Collateral Receiver, CBL shall, on behalf of the Collateral Receiver, notify the Collateral Giver and require the latter to make or cause to be made a margin transfer of Eligible Assets to the Collateral Account which has the Transaction Exposure in an aggregate amount or value at least equal to that Transaction Exposure within a period ending at closing of the Business Day following the day of such notification or, as the case may be, within such minimum period as is customarily required for the settlement or delivery of such margin. The Collateral Giver shall notify CBL of the composition of the margin transfer within the applicable deadlines as specified in [Appendix C](#).
  - b) If the party which has the Transaction Exposure to the other is the Collateral Giver, CBL shall, on behalf of the Collateral Giver, notify the Collateral Receiver and CBL shall, at the request of the Collateral Giver, and upon irrevocable instruction by the Collateral Receiver to CBL under the relevant agreement between CBL and the Collateral Receiver, make a margin transfer of Eligible Assets or Equivalent Eligible Assets from the Collateral Account to the Collateral Giver's Account which has the Transaction Exposure in an aggregate amount or value at least equal to that Transaction Exposure within a period ending at closing of the Business Day following the day of such notification or, as the case may be, within such minimum period as is customarily required for the settlement or delivery of such margin.
  - c) Any Cash margin transferred shall be in the currency as notified to CBL under in [Appendix C](#).
  - d) The Collateral Receiver and the Collateral Giver may notify CBL that, with respect to any one or more designated Transaction(s) agreed between them, CBL shall not take such Transaction(s) into account when determining whether either party has a Transaction Exposure. This notification shall mention the margin rate applicable to such Transaction(s). Such Transaction(s) and margin provided in respect of such Transaction(s) shall not be taken into account for the purposes of paragraphs (a) to (c) of this Article.
  - e) On transfer date, CBL shall then notify the Collateral Receiver and the Collateral Giver that the Eligible Assets/Equivalent Eligible Assets/Cash margin has been transferred as required and the Transaction Exposure has been eliminated. For the purposes of this calculation, CBL shall convert all sums not denominated in the eligible currency into the eligible currency on the relevant date at the Spot Rate.

# Collateral Management Service Agreement for Collateral Givers

- f) In the event excess margin has been transferred by the Collateral Receiver or the Collateral Giver as a result of a change in the Transaction Exposure in respect of a Clearstream Repo, CBL shall apply such excess margin to cover any Transaction Exposure under any other Clearstream Repo outstanding and concluded between the same parties and in the same capacity as under the Clearstream Repo in respect of which excess margin has been transferred. Any excess margin exceeding any Transaction Exposure under any other Clearstream Repo, will be transferred in accordance and subject to the provisions of Article 6.3 a), 6.3 b) or 6.3 c), as the case may be.

**6.4** Upon notification by CBL to each of the Collateral Receiver and the Collateral Giver of a Transaction Exposure in respect of one or more relevant Transactions in accordance with Article 6.2, the Collateral Receiver and the Collateral Giver may notify CBL that a Transaction shall be re-priced, in accordance with the deadlines detailed in [Appendix C](#). In such cases, the provisions of Article 6.3 shall not apply, and:

- a) The Repurchase Date for the relevant original Transaction shall be deemed to occur and the relevant original Transaction be novated (termination date being the repricing date);
- b) Forthwith upon the novation of the relevant original Transaction the parties shall be deemed to have entered into a repriced Transaction, the purchased Eligible Assets under the repriced Transaction being Equivalent Eligible Assets to the purchased Eligible Assets under the relevant original Transaction;
- c) The Purchase Date under the repriced Transaction shall be the repricing date and the Purchase Price under the repriced Transaction shall be such amount as shall, when multiplied by the margin rate applicable to the original Transaction, be equal to the Market Value of such Eligible Assets on the repricing date;
- d) Except as stated above, the other terms of the repriced Transaction shall be identical to those of the original Transaction;
- e) CBL will notify the Collateral Receiver and the Collateral Giver of which party owes the other a net Cash sum and if this is the Collateral Receiver, he shall make or cause to be made such net Cash payment within the minimum period specified in Article 6.3 (a) above.

**6.5** In the event that each of the Collateral Receiver and the Collateral Giver notify CBL that a Transaction shall be the subject of an amendment (except for a repricing amendment dealt with in Article 6.4 above), the provisions of Article 6.3 shall not apply. In such case, upon notification by CBL to each of the Collateral Receiver and the Collateral Giver of a Transaction Exposure in respect of one or more relevant Transaction in accordance with Article 6.2:

- a) The Repurchase Date for the relevant original Transaction shall be deemed to occur and the relevant original Transaction be novated (termination date being the amendment date);
- b) The purchased Eligible Assets under the novated Transaction shall be such Eligible Assets as the Collateral Receiver and the Collateral Giver shall agree on or before the amendment date as notified to CBL (being Eligible Assets the aggregate Market Value of which at the amendment date is substantially equal to the Repurchase Price under the original Transaction at the amendment date multiplied by the margin rate applicable to the original Transaction);
- c) The Purchase Date under the novated Transaction shall be the amendment date and the other terms of the novated Transaction shall be such as the Collateral Receiver and the Collateral Giver shall agree on or before the amendment date and each notified to CBL in accordance with the terms hereof;
- d) The payments and deliveries of Eligible Assets on the amendment date under the original Transaction and the novated Transaction shall be settled in accordance with Article 5 and within the minimum period specified in Article 6.3 (a) above.

**6.6** The notification by the Collateral Receiver to CBL that it opts for the exercise of its rights under Article 12 of this Agreement and the exercise of such rights in accordance with this Agreement shall not prejudice the application of this Article.

## Article 7. Collateral agreement related services - Exposure

**7.1** Whenever applicable, the Collateral Giver shall notify CBL by Authenticated Message and in accordance with [Appendix C](#) of this Agreement a matching notification identifying the Exposure.

# Collateral Management Service Agreement for Collateral Givers

- 7.2** The amount of the Exposure shall be determined by CBL via the matching notifications sent to CBL by the Collateral Receiver and the Collateral Giver in accordance with the respective agreements in place. In the event CBL determines that the notifications received from the Collateral Receiver show any material discrepancies with the notifications sent by the Collateral Giver, CBL shall promptly give notice thereof to the Collateral Receiver and to the Collateral Giver and shall refrain from acting in respect of such notification and of the delivery which is the subject thereof pending receipt of matching details in that respect from each of the Collateral Giver and the Collateral Receiver.
- 7.3** Credit to the Collateral Account to cover the Exposure shall not be the responsibility of CBL but shall be made by the Collateral Giver via a transfer notification sent to CBL identifying the Eligible Assets or Equivalent Eligible Assets for transfer to Collateral Account and the settlement date.
- 7.4** Without prejudice to Article 2.2, CBL shall only credit to the Collateral Account Eligible Assets or Equivalent Eligible Assets and confirm to the Collateral Giver that such Eligible Assets or Equivalent Eligible Assets have been transferred to the Collateral Account on settlement date.

## Article 8. Collateral agreement related services - supervision of the Exposure

- 8.1** On each Business Day, CBL will review the Exposure and the Collateral Value and shall notify the Collateral Receiver and the Collateral Giver through an Authenticated Message of the Collateral Value.
- 8.2** In the event the Collateral Value is lower or higher than the Exposure, CBL shall notify the Collateral Receiver and the Collateral Giver of the difference.
- 8.3** In case the Collateral Value is lower than the Exposure, Article 7 shall apply.
- 8.4** In case the Collateral Value is higher than the Exposure, CBL shall, at the request of the Collateral Giver and upon reception of irrevocable instruction from the Collateral Receiver under the relevant agreement, debit the excess Collateral from the Collateral Account in favour of the Collateral Giver to the Collateral Giver's Account.
- 8.5** The notification by the Collateral Receiver to CBL that it opts for the exercise of its rights under Article 12 of this Agreement and the exercise of such rights in accordance with this Agreement shall not prejudice the application of this Article.

## Article 9. Collateralised securities lending agreement related services - initiations of Lending Transactions

- 9.1** Whenever applicable, the Collateral Giver shall notify CBL by Authenticated Message and in accordance with [Appendix C](#) of this Agreement any Lending Transaction it enters into with the Collateral Receiver to which this Agreement is intended to apply and of the proposed terms and conditions of such Lending Transaction (including the loan opening date, the Securities to be transferred for loan to the Collateral Giver, including ISIN or common code or other identifying number, eligible currency and if applicable the loan closing date).
- 9.2** In the event that CBL determines that the notifications received from the Collateral Receiver show any material discrepancies with the notifications sent by the Collateral Giver, CBL shall promptly give notice thereof to the Collateral Giver and shall refrain from acting in respect of such notification and of the Lending Transaction which is the subject thereof pending receipt of matching Lending Transaction details in that respect from each of the Collateral Giver and the Collateral Receiver.
- 9.3** Each Lending Transaction advised to CBL for which matching Lending Transaction details have been received by CBL shall be subject to completion in accordance with the provisions of this Agreement.
- 9.4** For each matching Lending Transaction notified to CBL by the Collateral Giver and the Collateral Receiver, CBL shall send to the Collateral Receiver and the Collateral Giver a written confirmation of the terms and conditions of a Lending Transaction in the content and form as provided in [Appendix C](#). The Collateral Giver



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shall, promptly after receipt of this written confirmation, prior to the loan opening date and in no case later than the applicable deadline specified in [Appendix C](#), notify CBL of any amendments hereto. CBL agrees to act on amendments to any written confirmation provided that matching details of such amendments have been notified to CBL by each of the Collateral Giver and the Collateral Receiver prior to the loan opening date and within the applicable deadline specified in [Appendix C](#). For each Transaction amended in accordance with this Article 9.4, CBL shall send to the Collateral Giver a written confirmation of the amended terms and conditions of such Transaction as provided in [Appendix C](#).

- 9.5** CBL shall refrain from acting in respect of such Lending Transaction conflicting with the terms and conditions of this Agreement. In addition, CBL shall not be required to inquire into the legality or validity of any Lending Transactions, to which the terms and conditions of this Agreement are intended to apply, nor the legality or validity of any securities or of any transfers of securities or moneys which are the subject of or contemplated in this Agreement.

## Article 10. Collateralised securities lending agreement related services - execution of Lending Transactions

In respect of each Lending Transaction to which the terms and conditions of this Agreement apply:

- a) On the loan opening date, the Collateral Giver shall transfer or cause to be transferred (by instruction to CBL for delivery out of the Collateral Giver's Account) for delivery into the Collateral Account, Eligible Assets in the amount, issue, denomination, currency and series (if any) set out in the confirmation.
- b) On the loan opening date, CBL shall, against simultaneous delivery of Securities for loan to the Collateral Giver's Account, transfer Eligible Assets into the Collateral Account.
- c) CBL shall confirm to the Collateral Giver by means of the daily account statements generated by CBL in connection with the Collateral Giver's Account and a copy of the daily account statements generated by CBL in connection with the Collateral Account that the Eligible Assets for collateral have been transferred to the Collateral Account and that the Securities for loan have been debited from the Collateral Receiver's Account for transfer to the Collateral Giver's Account.
- d) In any event, CBL shall, without admitting any liability on its part, notify the Collateral Giver of any discrepancy between the relevant confirmation and the relevant notification(s) which CBL may have become aware of in that respect following the transfers referred to in clause (c) of this Article.
- e) The Collateral Giver shall, in the case of on demand Lending Transactions, notify CBL of the date specified for termination of a Lending Transaction promptly after request has been made for termination.
- f) On the loan closing date, upon irrevocable instruction by the Collateral Receiver to CBL under the relevant agreement between CBL and the Collateral Receiver, CBL shall debit Eligible Assets or Equivalent Eligible Assets from the Collateral Account as agreed in respect of the relevant Lending Transaction for delivery into the Collateral Giver's Account and, as the case may be, transfer money that was paid in respect of any such Lending Transaction to the Collateral Giver's Account. The delivery shall be against simultaneous transfer of Equivalent Eligible Assets as described in paragraph (g).
- g) On the loan closing date, the Collateral Giver shall transfer or cause to be transferred for the delivery into the Collateral Receiver's Account, Securities as agreed in respect of the relevant Lending Transaction.
- h) Except as otherwise provided in a separate written agreement, CBL shall not be under any obligation to, and does not undertake to, grant any credit or financing facility so as to allow the Collateral Giver to effect the transfers and deliveries of Eligible Assets, Equivalent Eligible Assets as set forth in this Agreement.



## Article 11. Collateralised securities lending agreement related services - supervision of Margin Exposure

- 11.1** On each Business Day, CBL will review the Margin Exposure and shall notify the Collateral Giver through an Authenticated Message of the Collateral Value of the Eligible Assets and the Market Value of the lent Securities.
- 11.2** If at any time CBL shall determine that the Margin Exposure relating to outstanding Lending Transactions is negative or positive, CBL shall notify each of the Collateral Giver and the Collateral Receiver, as soon as practicable, of the Margin Exposure.
- 11.3** Unless otherwise provided for in this Article:
- a) If at any time CBL shall determine that the Margin Exposure is positive, CBL shall, on behalf of the Collateral Receiver, in its notice to the Collateral Giver, require the Collateral Giver and the Collateral Receiver shall accept to transfer or cause to be transferred to the Collateral Account such amount of additional Eligible Assets as shall be necessary to reduce within a period ending at close of the Business Day following the day of the dispatch of such notices, or, as the case may be, within such minimum period as is customarily required for the settlement and delivery of Collateral of the relevant kind of assets, the Margin Exposure to zero. The Collateral Giver shall notify CBL of the composition of the additional Collateral with applicable deadlines detailed in [Appendix C](#). CBL shall then notify the Collateral Receiver whether the Collateral Giver (in respect of which a Margin Exposure exists) has transferred sufficient additional Eligible Assets for collateral to reduce the Margin Exposure to zero.
  - b) If at any time CBL shall determine that the Margin Exposure is negative, then, on the Business Day of receipt of such notice, CBL shall, at the request of the Collateral Giver, and upon irrevocable instruction by the Collateral Receiver to CBL under the relevant agreement between CBL and the Collateral Receiver, redeliver Collateral or Equivalent Eligible Assets to the Collateral Giver's Account, up to the amount of the Margin Exposure, from the Collateral Account prior to the close of the Business Day following the day of receipt of the notice from the Collateral Giver as provided herein or, as the case may be, within such minimum period as is customarily required for the settlement and delivery of Collateral or Equivalent Eligible Assets of the relevant kind. CBL shall then notify the Collateral Giver whether the Collateral Receiver (in respect of which a Margin Exposure exists) has redelivered Collateral as required.
- 11.4** Transfers under this Article must be Eligible Assets or Equivalent Eligible Assets. For the purposes of the calculation under Article 11.2 and 11.3, CBL shall, in its absolute discretion, convert all sums not denominated in the Lending Transaction's currency into this currency on the relevant date at the Spot Rate. Any transfer of Eligible Assets or Equivalent Eligible Assets pursuant to this Article shall be effected by CBL as a same day transfer if such transfer is made from an account held with CBL to the relevant Collateral Account.
- 11.5** The notification by the Collateral Receiver to CBL that it opts for the exercise of its rights under Article 12 of this Agreement and the exercise of such rights in accordance with this Agreement shall not prejudice the application of this Article.

## Article 11bis. Collateral Valuation Principles

- 11bis 1** CBL shall calculate the Market Value of Collateral, Eligible Assets or Equivalent Eligible Assets by using the pricing information services selected by CBL or, if no such Market Value can be determined on the basis thereof, determined by CBL in its sole discretion on the basis of information available to it (the "CBL Pricing Sources") and in accordance with the procedures set out in Appendix C. For the purposes of determining the Collateral Value and the Margin Exposure, CBL shall apply to the relevant Market Value the margin rate(s) provided to it in [Appendix A](#).

Notwithstanding the foregoing paragraph, if:

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- a) the Collateral Giver has opted, with respect to Collateral, Eligible Assets or Equivalent Eligible Assets to be valued, for Alternative Valuation Source (as defined under Article 11bis.2 hereof) under [Appendix A](#); and
- b) CBL has received a matching [Appendix A](#) from the Collateral Receiver with respect to such Collateral, Eligible Assets or Equivalent Eligible Assets;

the Market Value, the Collateral Value and the Margin Exposure shall be determined by CBL in accordance with 11bis 2 to 4 hereof.

**11bis 2** In the event that another entity than CBL has been designated under [Appendix A](#) to provide Valuation Data to CBL with respect to the certain Collateral, Eligible Assets or Equivalent Eligible Assets to be valued, CBL shall determine the Collateral Value of such Collateral, Eligible Assets or Equivalent Eligible Assets and the Margin Exposure by using the Valuation Data provided to it in accordance with the relevant provisions of [Appendix C](#) by such entity (the "Alternative Valuation Source").

**11bis 3** Whenever it has been designated as the entity responsible for the procurement of Alternative Valuation Sources, the Collateral Giver shall provide to CBL each of the Valuation Data with respect to the relevant Collateral, Eligible Assets or Equivalent Eligible Assets, obtained from the valuation information services that it will have selected in its sole discretion in accordance with the deadlines and communication media specified in [Appendix C](#).

**11bis 4** In the event that the entity selected under 11bis.2 hereof fails, for any reason whatsoever, to provide CBL with the relevant Valuation Data with respect to the certain Collateral, Eligible Assets or Equivalent Eligible Assets to be valued in accordance with the deadlines set out under [Appendix C](#), CBL shall use its best effort to determine the Market Value of such Collateral, Eligible Assets or Equivalent Eligible Assets and the Margin Exposure by using the CBL Pricing Sources (the "Default Pricing Sources"), unless with respect to those Collateral, Eligible Assets or Equivalent Eligible Assets:

- a) election has been made under [Appendix A](#) that the Default Pricing Sources were not allowed; and
- b) CBL has received a matching [Appendix A](#) from the Collateral Receiver;

in which case CBL shall use its best efforts to determine the Market Value and Collateral Value of such Collateral, Eligible Assets or Equivalent Eligible Assets and the Margin Exposure by using the last Valuation Data provided to it in accordance with 11bis.3 hereof.

## Article 12. Right of (re)use of the Collateral

**12.1** The Collateral Receiver shall be entitled to transfer the Collateral from the Collateral Account to another collateral account opened in the CBL securities settlement system ("right of (re)use") unless either the Collateral Giver or the Collateral Receiver has notified CBL that a matching notification of Collateral Giver and Collateral Receiver shall be required.

**12.2** The right of (re)use shall only be exercised by the Collateral Receiver by acting while exercising the (re)use:

- a) As the collateral giver under the relevant agreement with CBL and a collateral receiver for the transfer and deposit of the Collateral in account(s) opened in CBL; and/or
- b) As the collateral giver for securing its obligations against customers of Clearstream Banking AG in the collateral management system of the latter; and/or
- c) As account holder in CBL for the transfer and deposit of the Collateral in account(s) opened in CBL by and in the name of the Collateral Receiver, excluding further transfers out of the aforesaid account(s) except for credits to the Collateral Account.

**12.3** The exercise of the right of (re)use by the Collateral Receiver shall not prejudice the right of substitution of the Collateral by the Collateral Giver as detailed in Article 13 of this Agreement.

**12.4** CBL shall not be required to inquire into the legality or validity of any exercise of the right of (re)use, to which the terms and conditions of this Agreement are intended to apply, nor the legality or validity of any transaction contemplated in this Article, nor the compliance with the terms of the relevant Collateral Transaction.

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## Article 13. Right of substitution of the Collateral

- 13.1** At any time, and including at any time between the Purchase Date and the Repurchase Date in respect of each Transaction, or between the loan opening date and the loan closing date in respect of each Lending Transaction to which the terms and conditions of this Agreement apply, and notwithstanding Article 12 and subject to Article 2bis, CBL shall, at the request of the Collateral Giver, and upon irrevocable instruction by the Collateral Receiver to CBL under the relevant agreement between CBL and the Collateral Receiver, proceed to transfer Eligible Assets or Equivalent Eligible Assets out of the Collateral Account in exchange for the simultaneous transfer by the Collateral Giver in the Collateral Account of any or all of Eligible Assets, unless the Collateral Receiver notifies the Collateral Giver and CBL to the contrary in writing.
- 13.2** In accordance with the margin rate notified to CBL in accordance with this Agreement, CBL shall satisfy itself that the Eligible Assets to be provided in exchange shall have a Collateral Value equal to or greater than the Collateral Value of the item(s) of Collateral to be withdrawn.
- 13.3** The exercise of the right of substitution under this Article 13 shall not impact the validity of the Collateral back to its initial delivery to the Collateral Account.

## Article 14. Communications and instructions

- 14.1** Except as otherwise provided in this Agreement, any notice or communication under or in connection with this Agreement shall be made through an Authenticated Message. Any such notice or communication shall be deemed to be duly given or made at the time the Authenticated Message is received, provided that any Authenticated Message sent by post shall be deemed to have been received 4 (four) Business Days after it has been mailed.
- 14.2** CBL shall be entitled to act only on the instructions or notices given, or purporting to be given, by the Collateral Giver and/or as the case may be, by the Collateral Receiver, via an Authenticated Message which CBL reasonably believes to be genuine and to have been presented by an Authorised Person. Without limiting the generality of the foregoing, CBL shall not be required to inquire into the due authority of any such person.
- 14.3** Any Authenticated Message, notwithstanding any error in the transmission thereof or notwithstanding the fact that such instructions may not be genuine, shall be conclusively deemed to be valid instructions from the Collateral Giver to CBL for the purposes of this Agreement, if reasonably believed by CBL to be genuine. The Collateral Giver shall be liable for any error it has made in composing or transmitting an instruction to CBL. CBL shall not be liable for the fraudulent use by a third party of the signature of an Authorised Person whether such signature be authentic or forged and shall be released from its obligations of substitution (if any) subject to the provisions of Article 17.1.
- 14.4** Subject to Article 14.2, the Collateral Giver hereby authorises CBL to act in accordance with instructions given, or purported to be given on its behalf by any person designated in writing from time to time as an Authorised Person. Until receipt by CBL of an Authenticated Message from the Collateral Giver that such person is no longer so designated, CBL may continue to act pursuant to such instructions on the Collateral Giver's behalf under this Agreement and the provisions of Article 14.2 shall apply to any instructions given, or purporting to be given, by any such person as if such instructions were given by the Collateral Giver itself.
- 14.5** Each Party may by notice to be given by an Authenticated Message change the address details at which notices or other communications are to be given to it in connection with this Agreement.
- 14.6** In the event that the Authenticated Messages communication system through which communications are made under or in connection with this Agreement is not operating or any notice or communication cannot be made through such Authenticated Message communication system for whatever reason, then any notice or communication under or in connection with this Agreement shall:
- a) be in writing in the English language and shall be delivered personally or sent by mail or by facsimile transmission, and delivered at the address of the recipient shown in the Execution Page to this Agreement or to such other person, address, facsimile number as the recipient may have specified by prior notice in writing to the sender;

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- b) be signed by an Authorised Person;
- c) in the absence of evidence of earlier receipt, be deemed to be duly given or made:
  - i) if delivered personally, at the time when delivered at the address referred to above;
  - ii) if sent by mail other than air mail, ten (10) days after posting it;
  - iii) if sent by air mail, six (6) days after posting it;
  - iv) if sent by facsimile transmission, at the time when that transmission is received by a responsible employee of the recipient in legible form, but if such delivery or receipt is later than 16:00 (local time) on a day on which business is generally carried on in the place to which such communication is sent, it shall be deemed to have been duly given or made at the commencement of business on the next such day in that place.

**14.7** Subject to compliance with applicable laws, the Parties agree that each Party may electronically record all telephone conversations between them in connection with the services provided under this Agreement and that each party shall notify and agree to such recording with its relevant employees accordingly.

## Article 15. Corporate Actions

**15.1** All relevant information relating to corporate actions as described under 15.2 (a) and (b) shall be sent to the Collateral Giver.

**15.2** Unless the Collateral Receiver notifies CBL by an Authenticated Message otherwise, and subject to Article 15.3 below, CBL shall, upon irrevocable instruction by the Collateral Receiver to CBL under the relevant agreement between CBL and the Collateral Receiver, comply with the instructions of the Collateral Giver in relation to:

- a) The exercise of any voting rights attached to any item of Collateral maintained in the Collateral Account;
- b) Conversions, subdivisions, consolidations, redemptions, takeovers, pre-emption options or other rights in respect of any item of Collateral maintained in the Collateral Account.

This shall be under the condition that CBL has received instructions in writing from the Collateral Giver no later than seven (7) Business Days prior to the date on which such rights are exercisable or such action is to be taken and in the cases of a call on partly paid securities and a rights issue, all and any sum due in respect thereof has been paid by the Collateral Giver to CBL. Upon being notified by the Collateral Receiver of an event of default in relation to a Collateral Transaction, CBL shall promptly cease to follow the Collateral Giver's pending instructions (to the extent CBL has not yet acted on such instructions) and shall instead follow the Collateral Receiver's instructions notwithstanding any contrary instructions subsequently received from the Collateral Giver.

**15.3** Unless the Collateral Receiver notifies CBL by an Authenticated Message otherwise, CBL shall credit:

- a) any Income payment it received on the Collateral Account with respect to any item of Collateral maintained in the Collateral Account to the Collateral Giver's Account.
- b) any principal payment made at maturity with respect to any item of Collateral maintained in the Collateral Account in either of the following ways (as chosen by the Collateral Giver and notified to CBL by Authenticated Message):
  - i) to the Collateral Account, in which case the Collateral Receiver may arrange with the Collateral Giver for additional Eligible Assets to be credited to the Collateral Account in return for principal payment; or
  - ii) to the Collateral Giver's Account, as instructed from time to time by the Collateral Giver by an Authenticated Message after the Collateral Giver having substituted the principal payment with Eligible Assets and credited them to the Collateral Account.

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## Article 16. Fees

The Collateral Giver hereby irrevocably agrees to be responsible for the due payment of all fees, costs and expenses as set forth in the CBL Fee Schedule in respect of any accounts opened or to be opened in the name of the Collateral Giver and in respect of any and all services to the Collateral Giver to which this Agreement is intended to apply. Any such fees, costs and expenses will be paid at times and in the manner as shall be determined by CBL in accordance with CBL General Terms and Conditions. CBL is authorised to debit the accounts of the Collateral Giver for all fees and monies owed to CBL.

## Article 17. Liabilities of CBL

**17.1** CBL shall only be liable for liabilities, obligations, damages, claims, costs or expenses of any kind or nature whatsoever at any time imposed on, incurred or suffered by, or occasioned to the Collateral Giver, as the case may be, if such liabilities, obligations, damages, claims, costs or expenses are caused directly and solely by negligence or wilful default or misconduct of CBL or, its directors, officers, employees or agents.

CBL shall not be liable in any manner whatsoever to the Collateral Giver for any indirect or unforeseeable liability, obligation, damage, claim, cost or expense of any kind or nature whatsoever.

**17.2** CBL shall not be liable to the Collateral Giver for any action taken, or any failure to take any action required to be taken hereunder in the event and to the extent that the taking of such action or such failure arises out of, or is caused by, any of the below mentioned events:

- a) any act or omission, or insolvency of, any person not associated with CBL (including, for the avoidance of doubt, the Collateral Receiver or any depository, subdepository, custodian or subcustodian (a "Depository") or carrier of CBL and any clearing system with which CBL transacts business), provided that, in the case of a Depository or carrier of CBL, CBL shall have taken reasonable care in its appointment of any Depository or carrier and shall at all times take reasonable care as to the safe keeping facilities or collection, delivery or transfer procedures of any Depository or carrier; and/or
- b) the collection or deposit or crediting to the Collateral Account of invalid, fraudulent or forged securities; and/or
- c) any enforcement by CBL or a third party of its rights on the assets in the Collateral Account granted, as the case may be, by the Collateral Receiver to CBL or this third party under a separate written agreement; and/or
- d) any malfunction of, or error in the transmission of information and caused by, any electrical or mechanical machine or system or any interception of communication facilities, abnormal operating conditions, labour difficulties, acts of God, or any similar or dissimilar causes beyond the reasonable control of CBL; and/or
- e) any incorrect information, reference data or price data received by CBL from service providers, relevant recognised pricing sources or other source that CBL employs in the ordinary course of business, or any Valuation Data received by CBL from the entity designated under [Appendix A](#) to be responsible for the provision of Alternative Valuation Sources with respect to the relevant Collateral, Eligible Assets or Equivalent Eligible Assets, and used by CBL to determine the Collateral Value, Margin Exposure and eligibility; and/or
- f) the reliance by CBL, any of its directors, officers, employees or agents on any information it is entitled to rely upon pursuant to this Agreement; and/or
- g) any other event which is beyond CBL's reasonable control.

CBL shall not be responsible for the compliance or non-compliance of the Collateral with the collateral eligibility criteria whenever such eligibility checks cannot be verified by CBL on the sole basis of the information provided under the CMSA to CBL by the Collateral Receiver and the Collateral Giver, such as, for example, but not limited to, the ECB-BCL basket referenced in [Appendix C](#).

CBL shall not be responsible for non-compliance with holding restrictions or conditions that may relate to the Collateral.

# Collateral Management Service Agreement for Collateral Givers

## Article 18. Events of Default

**18.1** The Collateral Giver shall immediately notify the Collateral Receiver and CBL of an event of default in relation to a Collateral Transaction or if an event of default notice has been served in relation to a Collateral Transaction. Upon receipt of such notification, or upon receipt of a similar notification by the Collateral Receiver, CBL shall take no further action under this Agreement (including in relation to any Collateral Transactions outstanding at that time) and shall follow the instructions in writing by the party that shall have notified CBL of the occurrence of the event of default of the other party, notwithstanding any contrary instructions subsequently received from the party with respect to which an event of default has been notified to CBL.

CBL shall however not be obliged to follow, and may abstain from processing instructions if it is or becomes aware of the instructing party being subject to any Insolvency Proceedings.

**18.2** Notwithstanding Article 18.1, CBL reserves the right to process instructions received prior to the receipt by CBL of a notification in accordance with Article 18.1.

**18.3** CBL shall not be under any obligation to verify the accuracy of a notification given in accordance with Article 18.1 and if an event of default has occurred in relation to the Collateral Transaction. In particular it 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 in particular the instruction rights set out therein. The Collateral Giver expressly agrees and confirms that CBL shall not be liable in any manner whatsoever, and that the Collateral Giver will indemnify and hold CBL harmless, for any liability, obligation, damage, claim, cost or expense of any kind or nature whatsoever at any time imposed on, incurred or suffered by, or occasioned arising out of or related to its compliance or, in case any exceptions to the obligation of CBL to act only upon unilateral instruction apply, its non compliance with non-matching instructions, as the case may be, following notification that an event of default has occurred.

**18.4** Except as otherwise explicitly provided in this Agreement, nothing in this Agreement is intended by either party to this Agreement to affect, amend or otherwise change in any way whatsoever any provision of the underlying documentation regarding the remedies available in relation to a Collateral Transaction in respect of any event of default.

## Article 19. Warranties

**19.1** Each of the Collateral Giver and CBL hereby represents and warrants on a continuing basis that:

- a) it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be); and
- b) each of the signatories hereto has full power and authority to execute this Agreement on its behalf; and
- c) it is duly authorised and empowered to execute and deliver this Agreement and to perform its duties and obligations under this Agreement; and
- d) all authorisations, orders, consents and approvals of all competent authorities necessary for the execution, delivery and performance of this Agreement have been obtained, and all other declarations, filings or registrations with any governmental authority, regulatory body or other competent authority which are required or appropriate for the execution, delivery and performance of this Agreement have been obtained or made and are valid, subsisting and irrevocable; and
- e) it is not restricted under the terms of its constitution or in any other manner from performing its obligations hereunder; and
- f) it is subject to civil and commercial law with respect to its obligations under this Agreement, and its obligations are of a private nature and are subject to private law such that the execution, delivery, performance and observance of this Agreement by it constitute private acts and not governmental or public acts and neither it nor any of its properties or assets has any right of immunity on the grounds of sovereignty

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or otherwise from any legal action, suit or proceeding, from the giving of relief in any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any competent court, from service of process upon it or any agent, from attachment prior to judgment, from attachment in aid of execution, or from execution or any other process for the enforcement of any judgment or other legal process, in respect of any of its obligations under this Agreement and to the extent it has or may have any such immunity the waiver contained in Article 28 of any such right of immunity is effective and irrevocably binding on it; and

- g) on the assumption that this Agreement is valid and enforceable as a contract as a matter of the laws of the Grand Duchy of Luxembourg, this Agreement constitutes the legal, valid and binding obligations of it, enforceable against it in accordance with its terms; and
- h) the choice of the laws of the Grand Duchy of Luxembourg as the governing law of this Agreement and the submission to the jurisdiction of the Courts of Luxembourg, Grand Duchy of Luxembourg are valid and irrevocably binding upon it.

**19.2** The Collateral Giver hereby warrants and undertakes to CBL on a continuing basis, to the extent that such warranties shall survive the completion of any transactions or operations contemplated herein that:

- a) it is wholly responsible for the independent assessment of its respective tax position and agrees that CBL bears no liability or responsibility whatsoever with regard to the withholding, Income or other tax or levy, duty, fee, deduction or any other charges arising in connection with this Agreement; and
- b) it will enter into this Agreement as principal and will be liable to CBL as principal for all of its obligations under this Agreement and fulfils and has fulfilled all regulatory obligations applicable to it in relation to any Collateral Transaction; and
- c) it is not relying on any advice (whether written or oral) of CBL other than the representations expressly set out in this Agreement; and
- d) the provisions of, and its obligations under, this Agreement do not conflict with any other arrangement binding upon it; and
- e) at the time of transfer of any item of Collateral to and from the Collateral Account, the Collateral Giver will, as the case may be, have the full and unqualified right to make such transfer and that upon such transfer the Collateral Receiver will receive all right, title and interest in and to that Collateral free of any lien, claim, charge or encumbrances.

**19.3** Each of the Collateral Giver and CBL undertakes to notify the other party hereto of any change in its legal capacity.

## Article 20. Undertaking of the Collateral Giver

**20.1** The Collateral Giver hereby undertakes to pay all taxes, levies or duties that are at any time imposed with respect to any item of Collateral.

**20.2** If any taxes, levies or duties are at any time directly asserted against CBL in connection with this Agreement (excluding, however, taxes imposed on or measured by CBL's net income or receipts), CBL may pay such taxes, levies or duties. The Collateral Giver, as joint and several debtor with the Collateral Receiver, shall reimburse CBL of the amount of any such taxes, levies or duties (including any penalties, interest or expenses unless such penalties, interests or expenses are due to the gross negligence or wilful default or misconduct of CBL) as shall have been paid by CBL in connection with this Agreement. Any such amount payable by the Collateral Giver shall be payable upon receipt by it of a notice from CBL indicating the relevant amount, and such notice by CBL shall be conclusively binding (in the absence of manifest error) upon the Collateral Giver as appropriate.

**20.3** In the event the Collateral Giver fails to comply with the foregoing provisions of Articles 20.1 and 20.2, it shall indemnify, exonerate and hold CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees and disbursements), incurred by CBL as a result of, or arising out of, or relating to any such failure (irrespective of whether CBL is a party to the action for which indemnification hereunder is sought).



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- 20.4** The Collateral Giver shall comply with the rules and time deadlines, technical and other procedures set forth in [Appendix C](#). The Collateral Giver hereby acknowledges receipt of a copy of the Product Guide as in effect on the date of this Agreement. CBL may amend, supplement or modify such rules and procedures contained in the Product Guide from time to time and will give notice thereof to each of the Collateral Giver and the Collateral Receiver. In the event of inconsistency between this Agreement and the Product Guide, the provisions of this Agreement shall prevail.
- 20.5** In the event the Collateral Giver is the entity designated under [Appendix A](#) to be responsible for the procurement of the Valuation Data with respect to the relevant Collateral, Eligible Assets or Equivalent Eligible Assets, it shall indemnify, exonerate and hold CBL harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities, damages and expenses (including reasonable attorneys fees and disbursements) incurred by CBL as a result of, or arising out of, or relating to:
- a) the fact that such Valuation Data proves to be incorrect or inappropriate; or
  - b) its failure to comply with such obligation in accordance with the deadlines set out in [Appendix C](#); (irrespective of whether CBL is a party to the action for which indemnification hereunder is sought).

## Article 21. Confidentiality

- 21.1** CBL undertakes that it shall use its best endeavours to keep confidential (and to ensure that its officers, employees, agents and professional and other advisers keep confidential) any information which it may have or acquire (whether before or after the date of this Agreement) in relation to the assets or affairs of the Collateral Giver and shall not disclose to any third party any such information without the prior written consent of the Collateral Giver.
- 21.2** The obligation of confidentiality shall not apply to any information which is required to be disclosed by any law or by any regulatory authority of CBL or of the Collateral Giver. In the event that CBL is required by any law or by any relevant regulatory authority to disclose any such information, CBL shall, where not prohibited from so doing by applicable law or the relevant regulatory authority, notify the Collateral Giver before such disclosure and, at the time of disclosure provide a copy of the requested information so disclosed to the Collateral Giver.
- 21.3** The Collateral Giver hereby expressly consents to any disclosure, and authorises and instructs CBL to disclose to the Collateral Receiver all information relating to instructions given and/or carried out (including without limitation copies of the account statements generated by CBL in connection with the Collateral Account) under or in connection with this Agreement.

## Article 22. CBL's General Terms and Conditions

Except to the extent explicitly waived or stated to disapply in this Agreement, CBL's General Terms and Conditions, which are incorporated into this Agreement by reference to form an integral part hereof, shall apply in respect of the account relationship of the Collateral Giver with CBL pursuant to this Agreement. CBL hereby agrees that Articles 43 and 44 of such General Terms and Conditions shall not apply to the Collateral Account. To the extent not prevented by law or except as otherwise agreed separately in writing between CBL and the Collateral Receiver, CBL shall not permit any lien, claim, charge, pledge or encumbrance to exist in its favour, in respect of the Collateral held in the Collateral Account. The Collateral Giver accepts such charge, pledge or encumbrance granted by the Collateral Receiver, as the case may be, in favour of CBL. In the event of any inconsistency between the terms and conditions of this Agreement and the General Terms and Conditions, the terms and conditions of this Agreement shall prevail.

## Article 23. *[Intentionally left blank]*



## Article 24. Termination

- 24.1** The services provided by CBL under this Agreement to the Collateral Giver in relation to a specific Collateral Receiver shall terminate immediately and CBL shall accordingly refrain from acting in respect of any notification or instruction received upon:
- a) Written notification from the Collateral Giver to CBL;
  - b) Written notification from the relevant Collateral Receiver;
  - c) The relevant Collateral Receiver ceasing to be a customer of CBL;
  - d) The Collateral Giver instructing CBL to move the Collateral in violation of the terms of this Agreement (and specifically Article 12.2).
- 24.2** CBL shall notify the Collateral Giver immediately of such termination of CBL services.
- 24.3** This Agreement may be terminated by any Party hereto on giving not less than seven (7) Business Days' notice to the other Party to this Agreement (which notice shall specify the date of termination). CBL has the right to terminate this Agreement with immediate effect in the event that any warranty granted by the Collateral Giver herein shall cease to be true, or the Collateral Giver ceases to be a customer of CBL.
- 24.4** The Collateral Giver hereby agrees that, as from the date of any written 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 Lending 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 Lending Transactions or any of the collateral management services contemplated herein and outstanding at the time unless CBL shall have received instructions in accordance with this Agreement from the Collateral Giver and the Collateral Receiver which allow CBL to act thereupon and CBL is, at its own discretion, deemed to be in a position to act upon the instructions so given in relation to such Transactions or Lending 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 instructions from the Collateral Receiver and/or the Collateral Giver after termination of this Agreement.

## Article 25. Severability

- 25.1** At the time mentioned under Article 2.3, this Agreement shall supersede any prior Tripartite Repurchase Service, Collateral Management, Securities Lending Agreements between Clearstream Banking, the Collateral Receiver and the Collateral Giver, as the case may be, with respect to the subject matter hereof.
- 25.2** If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. The Agreement 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.

## Article 26. Assignment

- 26.1** Each Party to this Agreement agrees that it shall not charge, assign or transfer all or any of its rights or obligations hereunder without the prior written consent of the other Party.
- 26.2** Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

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## Article 27. Non-waiver

No failure or delay by any Party to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

## Article 28. Waiver of Immunity

Each Party waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action or proceeding in the Courts of Luxembourg, Grand Duchy of Luxembourg or of any other country or jurisdiction, relating in any way to this Agreement, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

## Article 29. Governing Law / Submission to Jurisdiction

This Agreement 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 in respect of any disputes, which may arise in connection with this Agreement. Each Party irrevocably waives any obligations on the ground of venue or forum non-conveniens or any similar grounds. This Article shall take effect notwithstanding the frustration or other termination of this Agreement.

## Article 30. Miscellaneous

This Agreement, together with its Appendices and CBL's General Terms and Conditions, constitutes the entire agreement and understanding of the parties, and supersedes any other or prior agreement and understanding with respect to the subject matter hereof.

CBL shall be entitled to amend in [Appendix C](#) unilaterally at any time upon prior notification to the Collateral Giver of not less than five Business Days by Authenticated Message or by any electronic communication means as provided in CBL's General Terms and Conditions and/or Governing Documents.

CBL reserves the right to amend this Agreement at any time. CBL shall notify the Collateral Giver in writing by Authenticated Message of any such amendment and of the effective date thereof. Notwithstanding Article 14.1, such notification shall be deemed to have been received ten Business Days after it has been mailed to the then current mailing address on file at CBL for the Collateral Giver. Unless the Collateral Giver shall inform CBL in writing to the contrary within ten Business Days following the date of receipt of CBL's notice, the Collateral Giver shall be deemed to have accepted such amendments

## Article 31. Disclosure clause

We hereby authorise CBL to disclose our name, Collateral Giver account number and contact details to customers of CBL having signed or interested in signing the CMSA for the purpose of allowing these customers to, as the case may be, include us in the list of eligible counterparties under their CMSA.

## Signature page

Made in two (2) originals dated \_\_\_\_\_

**For and on behalf of the Collateral Giver:**

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

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

\_\_\_\_\_  
*Name (Print)*

\_\_\_\_\_  
*Name (Print)*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

**For and on behalf of Clearstream Banking SA:**

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

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

\_\_\_\_\_  
*Name (Print)*

\_\_\_\_\_  
*Name (Print)*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

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