

Collateral Management Service Agreement

for Collateral Givers

November 2010

The agreement may be completed electronically.

Collateral Management Service Agreement for Collateral Givers

November 2010

Document number: 6379

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Contents

Collateral Management Service Agreement for Collateral Givers, November 2010	1	Article 14. Communications and instructions ...	11
Article 1. Definitions	2	Article 15. Corporate Actions	12
Article 2. Scope of services and appointment of CBL	3	Article 16. Fees	12
Article 3. Collateral Account	4	Article 17. Liabilities of CBL	13
Article 4. Repurchase agreement related services - initiation of Transactions	4	Article 18. Events of Default	14
Article 5. Repurchase agreement related services - execution of Transactions	5	Article 19. Warranties	14
Article 6. Reporting Obligations of the Collateral Agent	6	Article 20. Undertaking of the Collateral Giver ..	15
Article 7. Collateral agreement related services - Exposure	7	Article 21. Confidentiality	15
Article 8. Collateral agreement related services - supervision of the Exposure	8	Article 22. CBL's General Terms and Conditions	16
Article 9. Collateralised securities lending agreement related services - initiations of Lending Transactions	8	Article 23. Set-off	16
Article 10. Collateralised securities lending agreement related services - execution of Lending Transactions	9	Article 24. Termination	16
Article 11. Collateralised securities lending agreement related services - supervision of Margin Exposure	9	Article 25. Severability	17
Article 12. Right of (re)use of the Collateral	10	Article 26. Assignment	17
Article 13. Right of substitution of the Collateral	11	Article 27. Non-waiver	17
		Article 28. Waiver of Immunity	17
		Article 29. Governing Law / Submission to Jurisdiction	18
		Article 30. Miscellaneous	18
		Article 31. Disclosure clause	18
		Signature page	19

Contents

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Collateral Management Service Agreement for Collateral Givers

Collateral Management Service Agreement for Collateral Givers, November 2010

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**, société anonyme, ("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, the Collateral Giver has entered into agreement(s) (the "Principal Agreement") with legal person(s) designated in [Appendix A](#) to this Agreement (the "Collateral Receiver" and/or "Buyer" and/or "Lender") pursuant to which the Collateral Giver either provides collateral by way of transfer of title or pledge to the Collateral Receiver (against lending of securities or not), and/or enters into repurchase transactions with the Collateral Receiver (acting as a buyer) from time to time; and

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) in connection with the Principal Agreement 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

WHEREAS, each of CBL and the Collateral Giver agrees that this Agreement does not purport to amend or to alter the obligations between the Collateral Receiver and the Collateral Giver pursuant to the Principal Agreement and that this Agreement is entered into solely for the purpose of facilitating the conduct of operations contemplated by the Principal Agreement and the discharge of certain obligations thereunder;

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.

"*Collateral*": any and all rights, title, interests of the Collateral Receiver on any Eligible Assets or Equivalent Eligible Assets (including any amounts paid thereon and any proceeds thereof) 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 (or their respective transaction bank indicated in [Appendix A](#)) to hold 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](#)) for the purpose of a Transaction or a Lending 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 Transaction or a Lending Transaction to which this Agreement shall apply.

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

"*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.

"*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 by the Collateral Giver under the Principal Agreement 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.

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

"*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 [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 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.

Collateral Management Service Agreement for Collateral Givers

"*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.

"*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.

"*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.

"*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 between the Collateral Giver and the Collateral Receiver in execution of the Principal Agreement.

"*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).

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 in accordance with the type of Principal Agreement in force between the Collateral Giver and the Collateral Receiver:

- a) Repurchase agreement related services;
- 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 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
- c) The name of the Collateral Account holder in case of pledge structure.

[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.

Collateral Management Service Agreement for Collateral Givers

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 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](#). 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;
- 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 or the Principal Agreement.

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 the Purchase Date, Purchase Price, eligible currency, the margin rate). 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.

Collateral Management Service Agreement for Collateral Givers

- 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. For the execution of this Agreement, this written confirmation shall constitute *prima facie* evidence of the agreed terms and conditions of a particular Transaction under the Principal Agreement. 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 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 or the Principal 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 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.
- f) 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

Collateral Management Service Agreement for Collateral Givers

such Repurchase Price is standing to the Collateral Giver's Account (if 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.

- g) 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.
- h) The Collateral Giver shall, in the case of a Transaction to be terminated pursuant to the provisions of the Principal Agreement, 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 [Appendix A](#).
 - 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

- 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 Transaction in accordance with Article 6.2., each of 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.
- 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.

Collateral Management Service Agreement for Collateral Givers

- 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** CBL shall only credit to the Collateral Account Eligible Assets or Equivalent Eligible Assets and confirm to the Collateral Receiver 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](#). For the execution of this Agreement, this written confirmation shall constitute prima facie evidence of the agreed terms and conditions of a particular Lending Transaction under the Principal Agreement. The Collateral Giver 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.

Collateral Management Service Agreement for Collateral Givers

- 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 or the Principal 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 are intended to 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 pursuant to the Principal Agreement.
- 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.

Collateral Management Service Agreement for Collateral Givers

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 12. Right of (re)use of the Collateral

12.1 This Article shall apply upon matching notification by the Collateral Receiver and the Collateral Giver to CBL that the Collateral Receiver is entitled under the Principal Agreement to a right of (re)use on the Collateral and that this right of (re)use includes the (re)pledge, transfer of title as guarantee, and/or repurchase transaction and/or transfer of the Collateral to the Collateral Receiver Account.

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.

Collateral Management Service Agreement for Collateral Givers

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, 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. The Collateral Giver expressly confirms that the Principal Agreement shall be amended in the manner and to the extent set forth in this Article.
- 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;
 - b) be signed by an Authorised Person;

Collateral Management Service Agreement for Collateral Givers

- 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 under the Principal Agreement, 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 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.

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.

Collateral Management Service Agreement for Collateral Givers

Article 17. Liabilities of CBL

17.1 Neither CBL nor any of its directors, officers, employees or agents shall be liable to the Collateral Giver 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 to the Collateral Giver, as the case may be:

- a) by reason of any action taken or omitted to be taken by any one or all of CBL, its directors, officers, employees or agents under or in connection with this Agreement or any other agreement, document or instrument delivered in connection with this Agreement; or
- b) as a result of 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; or
- c) in the event of any loss, damage, destruction or deficient delivery of any Collateral howsoever caused;

unless (in the case of any of clause (a), (b) or (c) above) caused solely by negligence or wilful default or misconduct of CBL or, its directors, officers, employees or agents. However, CBL shall not be liable in any manner whatsoever to the Collateral Giver or any other person for indirect or unforeseeable liability, obligation, damage, claim, cost or expense of any kind or nature whatsoever except where such liability is established on the basis of gross negligence or wilful default or misconduct of CBL or its directors, officers, employees or agents. CBL shall not be liable in any manner whatsoever for any claims arising in connection with any inaccuracy of any information received from any recognised pricing source that CBL employs in the ordinary course of business.

17.2 CBL shall not be liable to the Collateral Giver for any liability, obligation, loss, damage, claim, cost or expense of any kind or nature whatsoever (whether direct or indirect) that may at any time be imposed upon, incurred or suffered by, or occasioned to the Collateral Giver, as the case may be, by:

- a) any act or omission, or insolvency of, any person not associated with CBL (including, for the avoidance of doubt, the 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;
- b) the collection or deposit or crediting to the Collateral Account of invalid, fraudulent or forged securities; and
- c) any enforcement by CBL of its rights on the assets in the Collateral Account granted, as the case may be, by the Collateral Receiver to CBL under a separate written agreement;
- 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, labor difficulties, acts of God, or any similar or dissimilar causes beyond the reasonable control of CBL;
- e) any incorrect reference data or price data received by CBL from service providers and used by CBL to determine the Market Value;

unless (in the case of any of clauses (a), (b), (c), (d) or (e) above) caused solely by the gross negligence or wilful default or misconduct of CBL or its directors, officers, employees or agents.

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 if an event of default as defined in the Principal Agreement occurs or if an event of default notice has been served under the Principal Agreement. 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 Transactions or Lending Transactions outstanding at that time) unless:

- a) CBL has received instructions pursuant to this Agreement and CBL is, at its own discretion, deemed to be in a position to act upon the instructions so given in relation to such Transaction or Lending Transaction without any further action or consent from the relevant party being required; or
- b) as instructed in writing by the party that shall have notified CBL of the occurrence of the event of default of the other party. CBL reserves, however, its discretionary right not to process such an instruction and to act only upon a matching instruction by the other party or upon a court order. CBL shall not be liable in any manner whatsoever for any claim arising out of or related to its non compliance with non-matching instructions of the Collateral Receiver and the Collateral Giver, as the case may be, following notification that an event of default has occurred.

18.2 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 Principal Agreement regarding the remedies available between the Collateral Receiver and the Collateral Giver 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 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

Collateral Management Service Agreement for Collateral Givers

- 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; and
- i) 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 other party will receive all right, title and interest in and to that Collateral free of any lien, claim, charge or encumbrances.

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
- 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) it has made sufficient research to guarantee the validity, perfection or enforceability of the Principal Agreement under the applicable law.

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 whether CBL is a party to the action for which indemnification hereunder is sought).

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.

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.

Collateral Management Service Agreement for Collateral Givers

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 otherwise provided 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. Set-off

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 Principal Agreement regarding set-off by either the Collateral Giver or by the Collateral Receiver or any consequence thereof.

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 of termination of the relevant Principal Agreement between the Collateral Giver and the relevant Collateral Receiver, together with the corresponding notification by the Collateral Giver of amendment of [Appendix A](#) to this Agreement;
- b) Written notification from the relevant Collateral Receiver of the termination of the relevant agreement between the aforesaid Collateral Receiver and CBL or of the termination of the relevant Principal Agreement between the aforesaid Collateral Receiver and the Collateral Giver;
- 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.

Collateral Management Service Agreement for Collateral Givers

- 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. To the extent that the provisions of the Principal Agreement are inconsistent or in conflict with the provisions of this Agreement, the provisions of the relevant Principal Agreement shall prevail unless expressly stated to the contrary herein.
- 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.

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.

Collateral Management Service Agreement for Collateral Givers

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 [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.

Collateral Management Service Agreement for Collateral Givers

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, société anonyme:

Authorised Signature

Authorised Signature

Name (Print)

Name (Print)

Title

Title

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