

Appendix 14 to the Clearing Conditions of Eurex Clearing AG:

## Title Transfer Agreement

relating to the transfer of ownership of Securities to Eurex Clearing AG  
by using securities accounts of a third party and/or certain securities  
accounts of the Clearing Member

As of 24.10.2022

This agreement (the “**Agreement**”) is dated the last date set out on the signature page hereof and entered into

**BETWEEN:**

(1) \_\_\_\_\_  
legal name  
 acting through /  having its ( registered) office at  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

as Clearing Member (the “**Clearing Member**”); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (Amtsgericht) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Eurex Clearing AG**”)[<sup>1</sup>] [; and]

[(3) \_\_\_\_\_  
legal name  
 acting through /  having its ( registered) office at  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

As third-party account holder designated by the Clearing Member in accordance with this Agreement (the “**Third-Party CM Account Holder**”)[<sup>2</sup>]

The Clearing Member[<sup>1</sup>] [and] Eurex Clearing AG [and the Third-Party CM Account Holder] are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context

<sup>1</sup> Text in square brackets marked in grey [ ] shall apply if the title transfers only relate to accounts/sub-accounts held by the Clearing Member.

<sup>2</sup> Text in square brackets (or otherwise) marked in blue [ ] shall apply if the title transfers relate to one or more (sub-)account(s) held by a Third-Party CM Account Holder in accordance with Chapter I Part 1 Number 3.6 of the Clearing Conditions.



requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions of Eurex Clearing AG (the “**Clearing Conditions**”).

## WHEREAS:

- (A) The Clearing Member and Eurex Clearing AG have entered or will enter into a Clearing Agreement in the form as appended to the Clearing Conditions as Appendix 1 (as the same may have been or will be amended from time to time, the “**Clearing Agreement**”).
- (B) The Clearing Member intends to post Securities collateral by way of title transfer to Eurex Clearing AG to the extent required or allowed by the Clearing Conditions. This includes the posting of Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management, the provision of Securities as Contributions to the Default Fund and the provision of Securities as Margin in accordance with the Individual Segregated Account Provisions.
- (C) Subject to compliance with applicable laws, the limitations set out in the Clearing Conditions and the provisions of this Agreement, the Securities which are to be transferred to Eurex Clearing AG by way of title transfer are credited to one or more specific accounts or sub-accounts (with Clearstream Banking AG, Frankfurt am Main (“**CBF**”) and/or with Clearstream Banking S.A. (“**CBL**”), as specified hereinafter) held [(i) by the Third-Party CM Account Holder with CBF and/or with CBL or (ii)], where the title transfer shall occur without transferring the relevant securities out of the relevant account or sub-account, by the Clearing Member with CBL. This Agreement shall apply to the scenarios set out in the preceding sentence; if Securities are to be provided to Eurex Clearing by title transfer, and the Securities are held on an account by the Clearing Member itself (other than under the circumstances referred to in item (ii) of the preceding sentence), this shall not be covered by the scope of application of this Agreement and instead it shall be governed solely by the provisions of the Clearing Conditions.

**NOW THEREFORE**, the Parties agree as follows:

## 1 Clearing Conditions

This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)) as amended from time to time. The Clearing Conditions may be viewed and printed out via internet on the Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.

Unless the context requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions.

## 2 Transfer of Ownership

### 2.1 Securities Accounts

Each of the following securities accounts or sub-accounts [of the Third-Party CM Account Holder or] of the Clearing Member for which account details are provided below have been established:

## 2.1.1 German Securities Accounts of the Third-Party CM Account Holder

The following securities account(s) or sub-account(s) of the Third-Party CM Account Holder with CBF under German law:

- (i) Cascade and/or CBF Int 6-series Company Capital Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account (if any) specified under (i) a **“German Title Transfer Company Capital Account”** for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

- (ii) Cascade and/or CBF Int 6-series Default Fund Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account (if any) specified under (ii) a **“German Title Transfer Default Fund Account”** for the purposes of providing Securities collateral as Contributions to the Default Fund.)

- (iii) Cascade and/or CBF Int 6-series Securities Margin Account/Sub-Account number(s) of the Third-Party CM Account Holder:

(each account (if any) specified under (iii) a **“German ISA Title Transfer Account”** for the purposes of granting Margin for ISA Transactions.)

- (iv) Cascade and/or CBF Int 6-series Company Capital Account/Sub-Account number(s) of the Third-Party CM Account Holder in CmaX:

(each account with CBF connected to the Triparty Collateral Management Service of CBL (such collateral management system, **“CmaX”**) specified (if any) under (iv), a **“German CmaX Title Transfer Company Capital Account”** for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

- (v) Cascade and/or CBF Int 6-series Company Capital Account/Sub-Account number(s) of the Third-Party CM Account Holder in CmaX:

(each account with CBF in CmaX specified (if any) under (v) a “**German CmaX Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

(vi) *Cascade and/or CBF Int 6-series Company Capital Account/Sub-Account number(s) of the Third-Party CM Account Holder in CmaX:*

(each account with CBF in CmaX specified (if any) under (vi) a “**German CmaX ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)]

## **2.1.2 Luxembourg Securities Accounts of the Third-Party CM Account Holder**

The following securities account(s) of the Third-Party CM Account Holder with CBL under Luxembourg law:

(i) *Creation Securities Account number(s) of the Third-Party CM Account Holder:*

(each account (if any) specified under (i) a “**Luxembourg Title Transfer Company Capital Account**” for the purposes of holding Securities collateral transferred to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

(ii) *Creation Securities Account number(s) of the Third-Party CM Account Holder:*

(each account (if any) specified under (ii) a “**Luxembourg Title Transfer Default Fund Account**” for the purposes of holding Securities collateral transferred as Contributions to the Default Fund.)

(iii) *Creation Securities Account number(s) of the Third-Party CM Account Holder:*

(each account (if any) specified under (iii) a “**Luxembourg ISA Title Transfer Account**” for the purposes of holding Margin transferred for ISA Transactions.)

(iv) *Creation Securities Account number(s) of the Third-Party CM Account Holder in CmaX:*

(each account with CBL in CmaX specified (if any) under (iv) a “**Luxembourg CmaX Title Transfer Company Capital Account**” for the purposes of holding

Securities collateral transferred to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

- (v) *Creation Securities Account number(s) of the Third-Party CM Account Holder in CmaX:*

(each account with CBL in CmaX specified (if any) under (v) a “**Luxembourg CmaX Title Transfer Default Fund Account**” for the purposes of holding Securities collateral transferred as Contributions to the Default Fund.)

- (vi) *Creation Securities Account number(s) of the Third-Party CM Account Holder in CmaX:*

(each account with CBL in CmaX specified (if any) under (vi) a “**Luxembourg CmaX ISA Title Transfer Account**” for the purposes of holding Margin transferred for ISA Transactions.]

### 2.1.3 Luxembourg Securities Accounts of the Clearing Member

The following securities account(s) of the Clearing Member with CBL under Luxembourg law:

- (i) *Creation Securities Account number(s) of the Clearing Member:*

(each account (if any) specified under (i) a “**Luxembourg CG Title Transfer Company Capital Account**” for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

- (ii) *Creation Securities Account number(s) of the Clearing Member:*

(each account (if any) specified under (ii) a “**Luxembourg CG Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

- (iii) *Creation Securities Account number(s) of the Clearing Member:*

(each account (if any) specified under (iii) a “**Luxembourg CG ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)

(iv) *Creation Securities Account number(s) of the Clearing Member in CmaX:*

(each account with CBL in CmaX specified (if any) under (iv) a “**Luxembourg CG CmaX Title Transfer Company Capital Account**” for the purposes of providing Securities collateral to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License.)

(v) *Creation Securities Account number(s) of the Clearing Member in CmaX:*

(each account with CBL in CmaX specified (if any) under (v) a “**Luxembourg CG CmaX Title Transfer Default Fund Account**” for the purposes of providing Securities collateral as Contributions to the Default Fund.)

(vi) *Creation Securities Account number(s) of the Clearing Member in CmaX:*

(each account with CBL in CmaX specified (if any) under (vi) a “**Luxembourg CG CmaX ISA Title Transfer Account**” for the purposes of granting Margin for ISA Transactions.)

## 2.2 **Transfer of Ownership of Securities credited to accounts with CBF**

For the avoidance of doubt, any transfer of ownership of securities in this Clause 2.2 includes, if the relevant account listed in Clause 2.1 is an account with CBF, securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*).

As a result of a transfer of ownership pursuant to this Clause 2.2 Eurex Clearing AG shall have sole rights in respect of the operation of the relevant account(s) and may for these purposes effect all transfers in and out of such account(s) as owner of the securities credited thereto. Eurex Clearing AG may exercise all rights related to or deriving from the securities credited to such account(s). With respect to any such account(s) in CmaX such rights will be exercised in accordance with the related collateral management service arrangements.

### 2.2.1 **Provision of Securities to make up a Shortfall of Insufficient Own Funds, Equivalent Regulatory Capital or Assets Under Management**

If one or more German Title Transfer Company Capital Accounts or German CmaX Title Transfer Company Capital Accounts have been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers to Eurex Clearing AG (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such German Title Transfer Company Capital



Accounts or German CmaX Title Transfer Company Capital Accounts in accordance with, and for the security purpose set out in, Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.

## **2.2.2 Provision of Securities as Contribution to the Default Fund**

If one or more German Title Transfer Default Fund Accounts and/or German CmaX Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers to Eurex Clearing AG (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such German Title Transfer Default Fund Accounts and/or German CmaX Title Transfer Default Fund Accounts by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.

## **2.2.3 Provision of Securities as Margin under the Individual Segregated Account Provisions**

If one or more German ISA Title Transfer Accounts and/or German CmaX ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers to Eurex Clearing AG (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such German Title Transfer Default Fund Accounts and/or German CmaX Title Transfer Default Fund Accounts by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with Chapter I Part 4 Number 6.3.2.3 (1) – (4) of the Clearing Conditions.

## **2.3 Transfer of Ownership of Securities credited to accounts with CBL**

### **2.3.1 Provision of Securities to make up a Shortfall of Insufficient Own Funds, Equivalent Regulatory Capital or Assets Under Management**

- (1) If one or more Luxembourg Title Transfer Company Capital Accounts and/or Luxembourg CG Title Transfer Company Capital Accounts have been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers to Eurex Clearing AG (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such Luxembourg Title Transfer Company Capital Accounts and/or Luxembourg CG Title Transfer Company Capital Accounts in accordance with, and for the security purpose set out in, Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.
- (2) If one or more Luxembourg CmaX Title Transfer Company Capital Accounts and/or Luxembourg CG CmaX Title Transfer Company Capital Accounts have

been established pursuant to Clause 2.1 in order to provide Securities collateral pursuant to Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions to make up a shortfall of own funds, equivalent regulatory capital or assets under management for a Clearing License, the Clearing Member hereby transfers to Eurex Clearing AG (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such Luxembourg CmaX Title Transfer Company Capital Accounts and/or Luxembourg CG CmaX Title Transfer Company Capital Accounts in accordance with, and for the security purpose set out in, Chapter I Part 1 Number 2.1.2 (3) (d) of the Clearing Conditions.

### **2.3.2 Provision of Securities as Contribution to the Default Fund**

- (1) If one or more Luxembourg Title Transfer Default Fund Accounts and/or Luxembourg CG Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers to Eurex Clearing AG (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such Luxembourg Title Transfer Default Fund Accounts and/or Luxembourg CG Title Transfer Default Fund Accounts by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with, and for the security purpose set out in, Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.
- (2) If one or more Luxembourg CmaX Title Transfer Default Fund Accounts and/or Luxembourg CG CmaX Title Transfer Default Fund Accounts have been established pursuant to Clause 2.1 in order to provide Contributions to the Default Fund in Securities accepted by Eurex Clearing AG pursuant to Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions, the Clearing Member hereby transfers (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such Luxembourg CmaX Title Transfer Default Fund Accounts and/or Luxembourg CG CmaX Title Transfer Default Fund Accounts by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with, and for the security purpose set out in, Chapter I Part 1 Number 6.1.2 (1) of the Clearing Conditions.

### **2.3.3 Provision of Securities as Margin under the Individual Segregated Account Provisions**

- (1) If one or more Luxembourg ISA Title Transfer Accounts and/or Luxembourg CG ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such Luxembourg ISA Title Transfer Accounts and/or Luxembourg CG ISA Title Transfer Accounts by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance

with, and for the security purpose set out in, Chapter I Part 4 Number 6.3.2.3 (1) – (4) of the Clearing Conditions.

- (2) If one or more Luxembourg CmaX ISA Title Transfer Accounts and/or Luxembourg CG CmaX ISA Title Transfer Accounts have been established pursuant to Clause 2.1 in order to provide Securities as Margin in accordance with Chapter I Part 4 Number 6.3.2.3 of the Clearing Conditions, the Clearing Member hereby transfers (and Eurex Clearing AG hereby accepts) ownership in all Securities that are or will be credited to such Luxembourg CmaX ISA Title Transfer Accounts and/or Luxembourg CG CmaX ISA Title Transfer Accounts by way of a transfer of all rights, title and interest in respect of such Securities to Eurex Clearing AG in accordance with, and for the security purpose set out in, Chapter I Part 4 Number 6.3.2.3 (1) – (4) of the Clearing Conditions.

## 2.4 Common provisions for title transfers of securities from accounts with CBF to accounts with CBF

- (1) For the purpose of the title transfers pursuant to Clause 2.2, the Clearing Member hereby, where the relevant account to which the relevant Securities are transferred is also an account with CBF:
- (i) accepts any assignment referred to in Paragraph (2) (i) in advance; and
  - (ii) assigns the claim of the Third-Party CM Account Holder for surrender (*Herausgabeanspruch*) of the relevant securities (that are the subject of the relevant title transfer) against CBF – that the Third-Party CM Account Holder has assigned to the Clearing Member pursuant to Paragraph (2) (i) – to Eurex Clearing AG; and
  - (iii) undertakes to instruct (substantially in the form set out in Schedule 1 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder set out in Clause 2.1.1, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
  - (iv) effects – based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder pursuant to Paragraph (2) (iii) – the title transfer in favour of Eurex Clearing AG of the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder set out in Clause 2.1.1 by assigning the delivery claim (*Lieferanspruch*) against CBF to Eurex Clearing AG and by instructing CBF to establish book-entries (*Gutschriften in*

*Wertpapierrechnung*) with respect to the relevant securities in favour of Eurex Clearing AG and to hold the securities in the form of book-entries after the title transfer becoming effective on trust solely for Eurex Clearing AG; and

- (v) undertakes to promptly notify CBF of the conclusion of this Agreement and the title transfer hereunder (substantially in the form set out in Schedule 1 hereto).
- (2) The Third-Party CM Account Holder hereby, where the relevant account to which the relevant Securities are transferred is also an account with CBF:
- (i) assigns its claim for surrender (*Herausgabeanspruch*) against CBF to the Clearing Member with respect to the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder set out in Clause 2.1.1;
  - (ii) undertakes to instruct (substantially in the form set out in Schedule 1 hereto), without undue delay, CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG in respect of the securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder set out in Clause 2.1.1, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention; and
  - (iii) grants the Clearing Member an *in rem* authorisation (*Verfügungsermächtigung*) to effect the title transfer in favour of Eurex Clearing AG of the securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are or will be credited to the relevant securities account or sub-account of the Third-Party CM Account Holder set out in Clause 2.1.1, and acknowledges and consents to CBF establishing book-entries (*Gutschriften in Wertpapierrechnung*) with respect to the relevant securities in favour of Eurex Clearing AG and holding the securities in the form of book-entries after the title transfer becoming effective on trust solely for Eurex Clearing AG;
  - (iv) undertakes to promptly notify CBF of the conclusion of this Agreement and the title transfer hereunder (substantially in the form set out in Schedule 1 hereto); and
  - (v) authorises (*ermächtigt und bevollmächtigt*) the Clearing Member to take all actions (including, without limitation, to make any notifications) and

receive all declarations that the Clearing Member considers necessary or expedient to effect the title transfer of securities that are or will be credit to the relevant securities account or sub-account of the Third-Party CM Account Holder set out in Clause 2.1.1.

- (3) Eurex Clearing AG accepts any assignment referred to in Paragraph (1) (ii) and (iv) in advance.

## 2.5 Common provisions for title transfers of securities from accounts with CBL to accounts with CBL

For the purpose of the title transfers pursuant to Clause 2.3:

- (i) where the relevant account to which the relevant Securities are transferred is an account held by the Third-Party CM Account Holder with CBL, in accordance with Clause 2.1.2,
- (a) the Clearing Member hereby transfers to Eurex Clearing AG all rights in, title to and claims over, the Securities recorded to such account from time to time, as security (*transfert de propriété à titre de garantie* within the meaning of articles 13 and following of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “**Luxembourg law on financial collateral arrangements**”)) for the security purposes set out in Clause 2.3;
- (b) Eurex Clearing AG hereby accepts all rights in, title to and claims over, the Securities recorded to such account from time to time, as security (*transfert de propriété à titre de garantie*) for the security purposes set out in Clause 2.3, and accepts to re-transfer to the Clearing Member all rights in, title to and claims over, the Securities (or equivalent securities thereof) on full and unconditional satisfaction by the Clearing Member of all its obligations deriving from, or related to, the security purposes set out in Clause 2.3;
- (c) the Third-Party CM Account Holder, as Third-Party CM Account Holder (“*tiers convenu*” within the meaning of article 14 of the Luxembourg law on financial collateral arrangements) hereby (i) acknowledges the title transfer collateral arrangement created by the Clearing Member in favour of Eurex Clearing AG over the Securities recorded from time to time to the credit of the Third-Party CM Account Holder’s relevant account identified in Clause 2.1.2 and (ii) agrees to hold such Securities from time to time standing to the credit of the Third-Party CM Account Holder’s relevant account identified in Clause 2.1.2 for the benefit of Eurex Clearing AG, as owner of the Securities, in accordance with items (a) and (b) above;
- (d) for all purposes required for the perfection of the title transfer collateral arrangement with respect to a Luxembourg Title Transfer Company Capital Account, Luxembourg Title Transfer Default Fund Account and Luxembourg ISA Title Transfer Account, the Third-Party CM Account Holder hereby

undertakes to inform CBL (substantially in the form set out in Schedule 2 hereto) that the relevant account identified in Clause 2.1.2 is an account holding Securities belonging to Eurex Clearing AG and the use of which is solely subject to Eurex Clearing AG's instructions. The Clearing Member, acting via the Third-Party CM Account Holder, shall ensure that CBL returns a duly acknowledged version of the notice served on it to Eurex Clearing AG. In respect of Luxembourg CmaX Title Transfer Company Capital Account, Luxembourg CmaX Title Transfer Default Fund Account and Luxembourg CmaX ISA Title Transfer Account where the Third-Party CM Account Holder is not the Collateral Giver, the Third-Party CM Account Holder hereby undertakes to inform CBL (substantially in the form set out in Schedule 3 hereto) that the relevant account identified in Clause 2.1.2 is an account holding Securities belonging to Eurex Clearing AG and the use of which is solely subject to Eurex Clearing AG's instructions. The Clearing Member, acting via the Third-Party CM Account Holder, shall ensure that CBL returns a duly acknowledged version of the notice served on it to Eurex Clearing AG; and

- (e) the Third-Party CM Account Holder hereby accepts to issue a power of attorney in such format required by CBL to allow Eurex Clearing AG to solely operate the relevant account identified in Clause 2.1.2 in accordance with its right to use the Securities pursuant to items (a) and (b) above.
- (ii) where the relevant account to which the relevant Securities are transferred is an account held by the Clearing Member with CBL, in accordance with Clause 2.1.3,
- (a) the Clearing Member hereby transfers to Eurex Clearing AG all rights in, title to and claims over, the Securities recorded to such account from time to time, as security (*transfert de propriété à titre de garantie* within the meaning of articles 13 and following of the Luxembourg law on financial collateral arrangements) for the security purposes set out in Clause 2.3;
  - (b) Eurex Clearing AG hereby accepts all rights in, title to and claims over, the Securities recorded to such account from time to time, as security (*transfert de propriété à titre de garantie*) for the security purposes set out in Clause 2.3, and accepts to re-transfer to the Clearing Member all rights in, title to and claims over, the Securities (or equivalent securities thereof) on full and unconditional satisfaction by the Clearing Member of all its obligations deriving from, or related to, the security purposes set out in Clause 2.3;
  - (c) the Clearing Member and Eurex Clearing AG agree that the Securities transferred to Eurex Clearing AG in accordance with items (a) and (b), shall be held in the relevant account identified in Clause 2.1.3 in the name of the Clearing Member, for the benefit of Eurex Clearing AG as owner of such Securities;
  - (d) for the perfection of the title transfer collateral arrangement with respect to a Luxembourg CG Title Transfer Company Capital Account, Luxembourg CG

Title Transfer Default Fund Account and Luxembourg CG ISA Title Transfer Account, the Clearing Member shall (1) promptly upon execution of this Agreement, inform CBL (substantially in the form set out in Schedule 4 hereto) that the relevant account identified in Clause 2.1.3 is an account holding Securities belonging to Eurex Clearing AG and (2) ensure that CBL designates in its books that such Securities from time to time recorded to such account belong to Eurex Clearing AG. The Clearing Member shall ensure that CBL returns a duly acknowledged version of the notice served on it to Eurex Clearing AG.

- (e) the Clearing Member hereby accepts to issue a power of attorney in such format required by CBL to allow Eurex Clearing AG to solely operate the relevant account identified in Clause 2.1.3 in accordance with its right to use the Securities pursuant to items (a) and (b) above.

## **2.6 Common provisions for title transfers of securities from accounts with CBL to accounts with CBF**

With respect to any transfers of securities pursuant to Clause 2.3 from an account with CBL to an account with CBF, the provisions of Clause 2.4 shall apply *mutatis mutandis*.

## **2.7 Common provisions for title transfers of securities from accounts with CBF to accounts with CBL**

With respect to any transfers of securities pursuant to Clause 2.2 from an account with CBF to an account with CBL, the provisions of Clause 2.5 shall apply *mutatis mutandis*.

## **3 Representations**

### **3.1 Representations of the Clearing Member**

The Clearing Member represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that

- (i) at the time immediately before a title transfer set out or referred to in Clause 2.2 to 2.7 takes place,
  - (a) it is the owner of the relevant securities or otherwise entitled or authorised to transfer the ownership of the relevant securities to Eurex Clearing AG and that such securities are free from any liens, encumbrances, charges or other rights or claims of third parties, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law, and upon any such transfer, Eurex Clearing AG will receive all right, title and interest in the relevant securities free and clear of any such liens, encumbrances, charges or other rights and claims, except for any rights and claims arising pursuant to the standard business terms of any CSD or as a matter of law;
  - (b) the Third-Party CM Account Holder is not the owner of the relevant securities;

- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into this Agreement and perform its obligations thereunder, and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
  - (b) its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
  - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
  - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
  - (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
  - (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
  - (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
  - (h) no event has occurred or circumstance arisen with respect to it which, had the Parties already entered into this Agreement, might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Termination Event or Insolvency Termination Event with respect to the Clearing Member.

### 3.2 **Representations of the Third-Party CM Account Holder**

The Third-Party CM Account Holder represents and warrants by way of an independent guarantee and irrespective of fault (*selbständiges, verschuldensunabhängiges Garantieverprechen*) to Eurex Clearing AG that,

- (i) at the time immediately before a title transfer set out or referred to in Clause 2.2 to 2.7 takes place, it is not the owner of the relevant securities;



- (ii) at the time it enters into this Agreement:
  - (a) it has the power to enter into this Agreement and perform its obligations thereunder and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;
  - (b) its entry into and performance of this Agreement and any other documentation relating to this Agreement to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;
  - (c) it has all governmental and other consents that are required to have been obtained by it with respect to its entry into and performance of this Agreement and are in full force and effect and all conditions of any such consents have been complied with;
  - (d) no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;
  - (e) no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;
  - (f) no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;
  - (g) it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement; and
  - (h) no event has occurred or circumstance arisen with respect to it which, if the Third-Party CM Account Holder is also a party to a Clearing Agreement with Eurex Clearing AG, constitutes or, if the Third-Party CM Account Holder were a party to a Clearing Agreement with Eurex Clearing AG, would constitute (in each case, whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement), a Termination Event or Insolvency Termination Event with respect to it.]

## 4 Amendments; Execution of this Agreement

This Agreement shall be amended pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*. For this purpose, the provisions in this Agreement shall constitute Special Provisions to the extent they relate to the granting of powers of attorney, the granting of margin or the creation of security interests.

[If the Third-Party CM Account Holder is not a party to a Clearing Agreement with Eurex Clearing AG, Eurex Clearing AG will also notify the Third-Party CM Account Holder of any amendments to this Agreement that shall be made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions, applied *mutatis mutandis*, as well as of any amendments that shall be made to Chapter I Part 1 Number 17.2 of the Clearing Conditions. The Third-Party CM Account Holder confirms to be familiar, and undertakes to familiarise itself, with the Referenced Conditions (as may be amended from time to time). If the Third-Party CM Account Holder objects to an amendment to this Agreement made pursuant to Chapter I Part 1 Number 17.2 of the Clearing Conditions (applied *mutatis mutandis*) or to an amendment to Chapter I Part 1 Number 17.2 of the Clearing Conditions, this shall constitute a Termination Event with respect to the Clearing Member.]

In addition, the Agreement may be amended at any time by written agreement between Eurex Clearing AG, the Third-Party CM Account Holder and the Clearing Member.

## 5 Governing Law; Jurisdiction, Place of Performance; Severability Clause

### 5.1 Governing Law

5.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany, provided that the transfer as such of securities pursuant to Clause 2.2 to 2.7 to an account with CBL shall be governed only by the laws of the Grand-Duchy of Luxembourg.

5.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of the Federal Republic of Germany.

### 5.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement, provided that the courts of the City of Luxembourg (Grand Duchy of Luxembourg) shall have exclusive jurisdiction over any action or other legal proceedings specifically relating to the transfer as such of securities pursuant to this Agreement that is governed by the laws of the Grand-Duchy of Luxembourg.

### 5.3 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not

be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (ergänzende Vertragsauslegung) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (Vertragslücken) in this Agreement.



**AUTHORISED SIGNATURES**

**to the Agreement relating to the title transfer of Eligible Margin Assets in the form of Securities**

_____	_____	_____
[insert legal name] (as Clearing Member)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	

**Eurex Clearing AG**

	_____	_____
	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	



\_\_\_\_\_

[insert legal name] (as Third-Party CM Account Holder)

\_\_\_\_\_

(place)

\_\_\_\_\_

(date)

\_\_\_\_\_

(signature)

\_\_\_\_\_

(signature)

\_\_\_\_\_

(printed name)

\_\_\_\_\_

(printed name)

\_\_\_\_\_

(title)

\_\_\_\_\_

(title)

**Schedule 1**  
**Form of Notice of title transfer to Clearstream Banking AG**

To:

Clearstream Banking AG  
60485 Frankfurt am Main  
("CBF")

From:

\* \_\_\_\_\_  
Transferor

\* \_\_\_\_\_ \*Street no.  
Address line 1

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city  
Postal code

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
Phone

\* \_\_\_\_\_  
E-mail



\_\_\_\_\_ (Date)

**Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that \_\_\_\_\_ (the “**Transferor**”) has transferred ownership (title transfer) of any securities that are at present or are in the future deposited in any of the following German securities account(s) held with you in the name of \_\_\_\_\_ (“**Third-Party CM Account Holder**”) to Eurex Clearing AG (the “**Transferee**”), in accordance with a title transfer agreement dated \_\_\_\_\_ between the Transferor, the Transferee and the Third-Party CM Account Holder (the “**Title Transfer Agreement**”) and the applicable provisions of the Clearing Conditions of Eurex Clearing AG:

Account holder name	Account/Sub-Account number

Therefore, in respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any abovementioned Accounts/Sub-Accounts, the Transferor and the Third-Party CM Account Holder hereby instruct CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

Further, in respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the abovementioned Accounts/Sub-Accounts, (a) the Transferor and the Third-Party CM Account Holder notify CBF that the Transferor has, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, assigned the delivery claim (*Lieferanspruch*) of the Third-Party CM Account Holder against CBF to Eurex Clearing AG, (b) the Transferor, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, instructs CBF to hold the securities on trust solely for Eurex Clearing AG and (c) the Third-Party CM Account Holder acknowledges and consents to CBF that, after the title transfer becoming effective, CBF will hold the securities solely on trust for Eurex Clearing AG.

In addition, the Transferor and the Transferee ask CBF, to the extent not previously waived, to waive any pledge CBF may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the above-mentioned securities account(s).

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Client Service, Trading & Clearing, (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

For the Transferor

For the Third-Party CM Account Holder

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Function

\_\_\_\_\_  
Function

\* \* \* \* \*



**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any pledge we may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the Accounts/Sub-Accounts set out in the letter above.

In respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any Accounts/Sub-Accounts set out in the letter above CBF will (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

In respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the Accounts/Sub-Accounts set out in the letter above and in deviation of No. XV of General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) (or any successor provision), we will hold the securities on trust solely for Eurex Clearing AG.

Kind regards,

Clearstream Banking AG

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(place)

(date)

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(signature)

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(signature)

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(printed name)

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(printed name)

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(title)

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(title)

**Schedule 2**  
**Form of notice to Clearstream Banking S.A.**  
**served by the Third-Party CM Account Holder<sup>1</sup>**

To:

Clearstream Banking S.A.  
42, Avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 9248  
("CBL")

Cc :

Eurex Clearing AG  
Mergenthalerallee 61,  
65760 Eschborn,  
Federal Republic of Germany  
Registered in the commercial register of the  
local court  
(Amtsgericht) in Frankfurt am Main under HRB  
44828

Clearing Member  
[●]

From:

\* \_\_\_\_\_  
Third-Party CM Account Holder

\* \_\_\_\_\_ \*Street no.  
Address line 1

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city  
Postal code

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
Phone

\* \_\_\_\_\_  
E-mail

<sup>1</sup> Only relevant for Luxembourg Title Transfer Company Capital Account, Luxembourg Title Transfer Default Fund Account and Luxembourg ISA Title Transfer Account, i.e., non-CmaX accounts of the Third-Party CM Account Holder.

\_\_\_\_\_ (Date)

### Notice of title transfer of securities in securities account(s)

Dear Sir or Madam,

We hereby notify you that following the conclusion of a title transfer collateral arrangement between, amongst others, Eurex Clearing AG, as beneficiary, and a Clearing Member, as grantor, in line with the terms of the Clearing Conditions of Eurex Clearing AG (the “**Title Transfer Collateral Arrangement**”), we have accepted to act as third party account holder (“*tiers convenu*”, within the meaning of article 14 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended) for the benefit of Eurex Clearing AG, and therefore to hold any posted collateral for the benefit of Eurex Clearing AG.

You are therefore informed that any securities from time to time recorded to the credit of the below identified account(s) in our name (each an “**Account**”), are securities solely belonging to Eurex Clearing AG:

Account number



Eurex Clearing AG shall have sole rights in respect of the operation of the Account(s) and may for these purposes effect all transfers in and out of the Account(s), as owner of the securities recorded thereto. Eurex Clearing AG may exercise all rights related to or deriving from such securities, as long as they are credited to the Account(s).

CBL shall not accept any instructions from any third party, including us, in respect of the securities recorded to the Account(s), unless and until instructed otherwise by Eurex Clearing AG.

We request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the securities standing to the credit of the Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no effect whatsoever on any of our other account(s) with CBL.

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

For the Third-Party CM Account Holder

\_\_\_\_\_  
Name

\_\_\_\_\_  
Function

\* \* \* \* \*

**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) and any right of set off pursuant to Article 46 of the General Terms and Conditions, each time with respect to the Account(s). To the extent not prevented by law, we also agree not to permit any lien, claim, charge, pledge or encumbrance to exist in our favour in respect of the securities standing to the credit of the Account(s).

We have noted that any securities from time to time recorded to the Account(s) solely belongs to Eurex Clearing AG. We have also noted Eurex Clearing AG's sole rights in respect of the operation of the Account(s).

Kind regards,

Clearstream Banking S.A.

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(place)

(date)

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(signature)

(signature)

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(printed name)

(printed name)

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(title)

(title)

**Schedule 3**  
**Form of notice to Clearstream Banking S.A.**  
**served by the Third-Party CM Account Holder<sup>2</sup>**

To:

Clearstream Banking S.A.  
 42, Avenue John F. Kennedy  
 L-1855 Luxembourg  
 R.C.S. Luxembourg B 9248  
 (“CBL”)

From:

\* \_\_\_\_\_  
 Third-Party CM Account Holder

\* \_\_\_\_\_ \*Street no.  
 Address line 1

\* \_\_\_\_\_  
 Address line 2

\* \_\_\_\_\_ \*Town/city  
 Postal code

\* \_\_\_\_\_  
 Country

Cc :

Eurex Clearing AG  
 Mergenthalerallee 61,  
 65760 Eschborn,  
 Federal Republic of Germany  
 Registered in the commercial register of the  
 local court  
 (Amtsgericht) in Frankfurt am Main under HRB  
 44828

\* \_\_\_\_\_  
 First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
 Phone

\* \_\_\_\_\_  
 E-mail

Clearing Member  
 [●]

<sup>2</sup> Only relevant for Luxembourg CmaX Title Transfer Company Capital Account, Luxembourg CmaX Title Transfer Default Fund Account and Luxembourg CmaX ISA Title Transfer Account, i.e., CmaX accounts of the Third-Party CM Account Holder, provided that the Third-Party CM Account Holder is NOT the Collateral Giver under the Collateral Management Service Agreements.



\_\_\_\_\_ (Date)

**Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that following the conclusion of a title transfer collateral arrangement between, amongst others, Eurex Clearing AG, as beneficiary, and a Clearing Member, as grantor, in line with the terms of the Clearing Conditions of Eurex Clearing AG (the “**Title Transfer Collateral Arrangement**”), we have accepted to act as third party account holder (“*tiers convenu*”, within the meaning of article 14 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended) for the benefit of Eurex Clearing AG, and therefore to hold any posted collateral for the benefit of Eurex Clearing AG.

You are therefore informed that any securities from time to time recorded to the credit of the below identified account(s) in our name (each an “**Account**”), are securities solely belonging to Eurex Clearing AG:

Account number



We request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the securities standing to the credit of the Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no effect whatsoever on any of our other account(s) with CBL.

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

For the Third-Party CM Account Holder

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Name

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Function

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\* \* \* \* \*



**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) and any right of set off pursuant to Article 46 of the General Terms and Conditions, each time with respect to the Account(s). To the extent not prevented by law, we also agree not to permit any lien, claim, charge, pledge or encumbrance to exist in our favour in respect of the securities standing to the credit of the Account(s).

We have noted that any securities from time to time recorded to the Account(s) solely belongs to Eurex Clearing AG. We have also noted Eurex Clearing AG's sole rights in respect of the operation of the Account(s).

Kind regards,

Clearstream Banking S.A.

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(place)

(date)

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---

(signature)

(signature)

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(printed name)

(printed name)

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(title)

(title)

**Schedule 4**  
**Form of notice to Clearstream Banking S.A.**  
**served by the Clearing Member<sup>3</sup>**

To:

Clearstream Banking S.A.  
 42, Avenue John F. Kennedy  
 L-1855 Luxembourg  
 R.C.S. Luxembourg B 9248  
 ("CBL")

Cc :

Eurex Clearing AG  
 Mergenthalerallee 61,  
 65760 Eschborn,  
 Federal Republic of Germany  
 Registered in the commercial register of the  
 local court  
 (Amtsgericht) in Frankfurt am Main under HRB  
 44828

From:

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\* Clearing Member

---

\* Address line 1 \*Street no.

---

\* Address line 2

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\* Postal code \*Town/city

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\* Country

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\* First name and surname of the contact person

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\* Phone \*Fax

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\* E-mail

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<sup>3</sup> Only relevant for Luxembourg CG Title Transfer Company Capital Account(s), Luxembourg CG Title Transfer Default Fund Account(s) and Luxembourg CG ISA Title Transfer Account(s), i.e., non-CmaX accounts of the Clearing Member.



\_\_\_\_\_ (Date)

**Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that following the conclusion of a title transfer collateral arrangement between, amongst others, Eurex Clearing AG, as beneficiary, and us, Clearing Member, as grantor, in line with the terms of the Clearing Conditions of Eurex Clearing AG (the **“Title Transfer Collateral Arrangement”**), we have agreed to hold posted securities for the benefit of Eurex Clearing AG, as permitted by article 14 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

You are therefore informed that any securities from time to time recorded to the credit of the below identified account(s) in our name (each an **“Account”**), are securities solely belonging to Eurex Clearing AG and you are hereby instructed to update your books so as to designated that any securities from time to time recorded to the Account(s) solely belong to Eurex Clearing AG:

Account number

Eurex Clearing AG shall have sole rights in respect of the operation of the Account(s) and may for these purposes effect all transfers in and out of the Account(s), as owner of the securities recorded thereto. Eurex Clearing AG may exercise all rights related to or deriving from such securities, as long as they are credited to the Account(s).

CBL shall not accept any instructions from any third party, including us, in respect of the securities recorded to the Account(s), unless and until instructed otherwise by Eurex Clearing AG.

We request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the securities standing to the credit of the Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no effect whatsoever on any of our other account(s) with CBL.

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

For the Clearing Member

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Name

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Function

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\* \* \* \* \*

**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) and any right of set off pursuant to Article 46 of the General Terms and Conditions, each time with respect to the Account(s). To the extent not prevented by law, we also agree not to permit any lien, claim, charge, pledge or encumbrance to exist in our favour in respect of the securities standing to the credit of the Account(s).

We have noted that any securities from time to time recorded to the Account(s) solely belongs to Eurex Clearing AG and have updated our books accordingly.

We have also noted Eurex Clearing AG's sole rights in respect of the operation of the Account(s).

Kind regards,

Clearstream Banking S.A.

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(place)

(date)

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---

(signature)

(signature)

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(printed name)

(printed name)

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(title)

(title)