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Framework Agreement dated

In the event of any divergence between the English and German texts, constructions, meanings or interpretations, those of the German original shall govern exclusively.

## Clearing Framework Agreement 2019 (“Framework Agreement”)

The following is agreed between

Name and address of the Counterparty
(hereinafter referred to as “Counterparty”)

and

Name and address of the Bank
(hereinafter referred to as “Bank”)

(Bank and Counterparty jointly hereinafter referred to as “Parties”)

### 1. Purpose and scope of the Framework Agreement

(1) This Framework Agreement shall apply to the following orders placed with the Bank and transactions entered into between the Bank and the Counterparty (the latter referred to hereinafter as “Transactions”):

(a) Insofar as the Bank executes orders (i) for spot, futures and options transactions (“F&O Contracts”) concluded on organised markets, multilateral trading platforms or organised trading systems (“Trading Venues”) or (ii) for the clearing of F&O Contracts executed on Trading Venues by central counterparties, in particular following their transfer by means of a give-up agreement, any Transactions which may be created under the below paragraph (2).

(b) Transactions concluded on the basis of a (German) Master Agreement for Financial Derivative Transactions, an ISDA Master Agreement or a comparable master agreement (hereinafter referred to as “Master Agreement”) as well as OTC-derivatives Transactions not concluded under or not included in such a Master Agreement which are intended to be cleared by central counterparties, as of the point in time at which the Transaction is accepted by the clearing system of a central counterparty in accordance with the below paragraph (3). This shall also apply to transactions originally concluded with a third party which have been transferred to the Bank.

(c) OTC-derivatives Transactions concluded on Trading Venues to the extent not already covered by lit. (a) and (b).

(d) Foreign currencies and precious metals futures Transactions to the extent not already covered by lit. (a) and (b), where these have not been concluded under or included into a Master Agreement, and irrespective of whether reference has been made to this Framework Agreement or whether the Transactions are to be cleared by a central counterparty.

(2) The Bank will execute the orders relating to F&O Contracts referred to in item (i) of the above lit. (a) of paragraph (1) as commission agent in its own name and for the account of the Counterparty. The execution of these orders is subject to the legal requirements and terms and conditions (customs – “Usancen”) applicable at the relevant Trading Venues. Simultaneously with the execution of an order on a Trading Venue, or the transfer of the F&O Contract to the Bank, in particular by means of a give-up agreement, a corresponding Transaction is being created between the Counterparty and the Bank.

(3) The Transactions referred to in the first sentence of lit. (b) of paragraph (1) and lit. (c) and (d) of paragraph (1) shall be concluded by the Bank acting as proprietary trader in its own name and for its own account. With the acceptance of Transaction within the meaning of paragraph (1) lit. (b) or paragraph (1) lit. (c) and (d) into the clearing system of the central counterparty, this Transaction shall be extinguished and, simultaneously therewith, corresponding transactions with reversed positions but otherwise identical terms shall be created between the Bank and the central counterparty (hereinafter, an “OTC Contract”) on the one hand and between the Bank and the Counterparty on the other hand. Where the rules and regulations of a central counterparty provide that the OTC Con-

tract is to be created not with the Bank but rather directly between the central counterparty and the Counterparty, the Bank shall – in relation to the central counterparty – ensure that the Counterparty fulfils all obligations under the relevant rules and regulations.

(4) The Parties agree that the legal requirements, contractual documents and general business conditions of the central counterparty whose clearing system has accepted the Transaction, in the version applicable at the relevant time, (the “Rules and Regulations”) shall apply correspondingly, with such Rules and Regulations to be construed in accordance with governing law. These Rules and Regulations shall take precedence over the terms of each Transaction as well as the provisions of this Framework Agreement, and the specific terms of each Transaction shall take precedence over the terms of this Framework Agreement. This shall also apply in relation to the business terms of contracts and Transactions, and their execution as well as clearing – such as exercise date, term or margin requirements – and the provisions in the event of a suspension or cessation of clearing operations by the central counterparty associated with the Trading Venue or any other third parties engaged by the Bank in the execution of the order. In deviation from the above, the provisions set out in the Sections 4 and 5 shall take precedence in the event of an insolvency of the Counterparty within the meaning of Section 4 paragraph (2), or upon occurrence of an event entitling the Bank to terminate the Framework Agreement in relation to the Counterparty in accordance with Section 4 paragraph (1).

(5) All Transactions – in relation to each other and in conjunction with this Framework Agreement – constitute a single agreement (hereinafter referred to as Agreement”). They are concluded on the basis of, and in reliance on an aggregated risk assessment.

(6) The Bank shall be entitled to reject the execution of Transactions.

(7) The Bank shall book all F&O Contracts or OTC Contracts (jointly “Contracts”) to be executed through its systems in one or more position accounts held in the name of the Counterparty. It shall, in addition, maintain one or more position accounts for its clients with the central counterparties.

(8) Should any Contract be excluded from the clearing system of the central counterparty, the Bank shall be entitled, in lieu of a continuation of the relevant Transaction, to demand early termination of the corresponding Transaction by way of cash settlement with effect from the date specified in the declaration of the termination (the “Termination Date”). In this case, the payments owed by the Parties to each other which would have become due subsequent to the Termination Date, or any performance of other obligations, are instead to be replaced by a cash amount to be determined by the Bank based upon the net present value of the relevant Transaction, in accordance with Section 5 paragraph (1). Section 8 paragraphs (2) and (3) shall apply correspondingly.

(9) To the extent that the Bank does not exercise its right under Section 1 paragraph (8), any such Transactions concluded between the Bank and the Counterparty on the basis of a Master Agreement shall no longer form part of this Framework Agreement but shall instead be governed solely by the Master Agreement they were originally concluded under.

- (10) Any amendment or termination of a Contract, including as a consequence of a transfer, netting, a trade compression or a comparable process, as well as of an amendment of the rules and regulations or any other action of the central counterparty, shall result in a corresponding amendment or termination of the Transaction which corresponds to the relevant Contract.

## 2. Initial Margin

- (1) Central counterparties require their clearing members to post collateral for each executed Contract ("Initial Margin"). The amount of this Initial Margin is generally determined by central counterparties based upon principles of mathematical finance as an amount which, by considering certain extreme variations in market value, corresponds to the potential replacement value by entering into offsetting transactions. In order to satisfy these requirements for Initial Margin of the relevant central counterparty, the Counterparty shall, at the request of the Bank, post collateral conforming to banking standards with the Bank in an amount at least corresponding to this Initial Margin. The Bank shall be entitled to demand additional collateral ("Bank Margin"), the amount of which shall be determined through the use of the Bank's internal procedures for risk measurement.
- (2) The manner in which collateral is to be posted, and the assets to be posted as collateral, shall be determined jointly by the Bank and the Counterparty, whereby such collateral may be posted either by way of full title transfer or by way of a pledge. The Bank shall, to the extent possible, fulfill its own obligations toward the central counterparty for the posting of Initial Margin by posting collateral of the same kind and quality as the assets received from the Counterparty by way of full title transfer or by way of pledge. The same shall apply in the event the Bank is obligated to pass on the Bank Margin to the central counterparty. In the event that the assets posted by the Counterparty as collateral do not or no longer conform to the requirements under the relevant Rules and Regulations, or in the event that the Bank is, for any other reason, unable to utilise the assets posted by the Counterparty for this purpose, the Bank shall post – at the expense of the Counterparty – other assets as collateral to the central counterparty.
- (3) In the event that the amount of the Initial Margin determined by the central counterparty, the amount of the Bank Margin arising from the Bank's risk evaluation, or the value of the collateral posted by the Counterparty should change to the detriment of the Counterparty, the Bank shall be entitled to demand, with reasonable advance notice, the posting of additional assets as collateral. The notice period for such provision of additional or stronger collateral may, depending upon the individual case, be set in hours – for example, where market prices are subject to rapid fluctuation. In the event that the amount of the Initial Margin determined by the central counterparty, the amount of the Bank Margin arising from the Bank's risk evaluation, or the value of the collateral posted by the Counterparty should change to the benefit of the Counterparty, the Counterparty shall have the right to request the release or return of its posted collateral in the amount that it exceeds the sum of the Initial Margin and Bank Margin.
- (4) Should the Counterparty fail to meet a demand for the initial posting of collateral, or for the subsequent posting of additional or stronger collateral, such demand to be made by telephone, in text form or any other format agreed upon with the Bank, the Bank shall – without prejudice to the rights under Section 4 paragraph (1) – be entitled, following a notice to this effect and, to the extent possible, taking into consideration the interests of the Counterparty, to unwind some or all of the Contracts executed on behalf of the Counterparty and covered by this Framework Agreement with offsetting transactions. In the event that the Bank relies on this right to offset some or all Contracts with offsetting transactions, the Transactions corresponding to these Contracts shall terminate and the Bank shall, in the case that losses are incurred, demand reimbursement for these or directly debit these to the account of the Counterparty, or in the case that profits are realised, shall pay these to the Counterparty or credit these to its account. Should the Bank be unable to contact the Counterparty, this right to enter into offsetting transactions shall remain unaffected. The Counterparty shall thus take measures to ensure that it can be contacted by the Bank at any time on Bank Working Day.

## 3. Variation Margin

- (1) Central counterparties determine, on a daily basis, and on the basis of their Rules and Regulations, the net present value of each Contract accepted in their clearing systems, and, by taking into account the amount of collateral already posted, the amount of the collateral to be transferred ("Variation Margin"), and in relation to any Variation Margin already posted, the amount of collateral to be returned ("return of Variation Margin") and also the party obligated to make the transfer. Where the central counterparty, through these calculations, determines that the Bank is obligated to post or to a return Variation Margin to the central counterparty, the Bank shall be entitled to demand payment of this same amount or to directly debit this amount from the account of the Counterparty.

Where the central counterparty is obligated to post or return Variation Margin to the Bank, the Bank shall provide this same amount to the Counterparty or credit this amount to its account.

- (2) The timeframe within which Variation Margin must be posted may, depending upon the individual case, be set in hours – for example, where market prices are subject to rapid fluctuation. Should the Counterparty fail to meet such demand to settle the negative balance, such demand to be made by telephone, in text form or any other format agreed upon with the Bank, the provisions of Section 2 paragraph (4) shall apply correspondingly.
- (3) The parties may agree that the variation of the present value determined in accordance with paragraph 1 can also be settled by way of debiting or crediting the determined amounts to the account of the client ("Settled-to-Market-Variation Margin").

## 4. Termination

- (1) Insofar as Transactions have been concluded and but not yet completed, this Agreement may only be terminated for material cause. Such cause may exist, among other reasons, in the event a payment or other obligation to be performed which has become due is, for whatever reason, not received by the Party to which it is owed within three Bank Working Days following receipt by the party owing the payment or delivery of a notification of its failure to pay or deliver, or where there has been a failure to post collateral within the meaning of Section 2 paragraph (4) or Section 3 paragraph (2). The notification, as well as notice of termination, have to be made in text form. A partial termination of this agreement, in particular its termination with respect to some but not all Transactions, is not permissible.
- (2) The Agreement shall terminate without exercise of a termination right in the event of insolvency. Such an event shall exist where an application for the commencement of an insolvency proceeding or any other comparable proceeding is filed in respect of the assets of a party, and either (i) such party has filed the application itself or an authority or public entity which is entitled to file for such proceedings in relation to this party has filed for such proceedings, or (ii) the relevant party is generally unable to pay its debts or is otherwise in a situation that justifies the commencement of such proceedings.
- (3) In the event of termination of this Agreement in accordance with paragraph (1) or (2) (hereinafter referred to as "Termination"), neither Party shall be required to make any further payments or perform any other obligations under this Agreement which would have become due on the same day or thereafter. Such obligations shall be replaced by the claim for non-performance in accordance with Sections 5, which claim becomes due upon Termination.

## 5. Claim for Non-Performance

- (1) In the event of Termination, the party giving notice of termination or the solvent party, as the case may be, (hereinafter referred to as "Calculating Party") shall determine the claim for non-performance. The claim for non-performance will be determined by the Calculating Party on the basis of market or exchange prices of replacement transactions which are entered into in place of the terminated Transactions. The Calculating Party is required to enter into these replacement transactions without undue delay but at the latest by the end of the fifth Bank Working Day following the Termination, or, where this is necessary for a value-conserving settlement of the open positions, by the end of the twentieth Bank Working Day following the Termination. Where market or exchange prices of the replacement transactions are denominated in currencies other than the Euro, the Calculating Party shall convert them into Euro on the basis of currency exchange rates offered by leading market participants for selling the relevant currencies. To the extent the Calculating Party refrains from entering into such replacement transactions, it is entitled to determine the claim for non-performance on the basis of the amounts (i) it would have received or expended for such replacement transactions on the basis of market or exchange prices at the time of Termination, however, not later than by the end of the fifth Bank Working Day following the Termination, or (ii) determined by the central counterparty for the Contracts corresponding to the Transactions. Where market conditions prevent or would have prevented the execution of replacement transactions in accordance with sentences 2 or 5 within the relevant time limits, the Calculating Party is entitled to determine the value of the terminated Transactions in accordance with methods and procedures which sufficiently ensure an adequate valuation. The market or exchange prices obtained for the replacement transactions in accordance with sentence 2, the amounts determined in accordance with sentence 5 and the amounts applied in accordance with sentence 6, shall be netted against each other. Where the resulting amount after such netting is – from the perspective of the Calculating Party – ultimately positive, the Calculating Party is entitled to a claim for non-performance corresponding to this amount. Where the resulting amount after such netting is – from the perspective of the Calculating Party – ultimately negative, the other party is entitled to the claim for non-performance corresponding to this absolute amount.

- (2) The following applies to payments and deliveries owed, interest accrued and costs and expenses incurred in connection with the determination of the claim for non-performance (all as of the time of the Termination): Where the party obligated to pay the claim for non-performance also owes payments, deliveries, costs, expenses or interest to the other party, the claim for non-performance shall be increased by these unpaid amounts; otherwise the claim is reduced by such unpaid amounts. Paragraph (1) sentence 4 shall apply correspondingly to payments not denominated in Euro. For any unperformed deliveries an equivalent value in Euro shall be determined accordance with paragraph (1) sentences 2 to 6.

- (3) To the extent a Party has posted collateral by way of full title transfer, the claims of this Party for the return of equivalent collateral, shall be included into the claim for non-performance determined in accordance with paragraph (1) at the value as described hereinafter and determined by the Calculating Party as follows: The amounts determined for the collateral provided by the Calculating Party shall be included in the calculation as if they were positive market or exchange prices of replacement transactions and the amounts determined for collateral received by it shall be included as if they were negative market or exchange prices. At the same time, all claims by the parties for the transfer of cash amounts or securities in accordance with Section 2 and 3 as well as for the return of equivalent collateral shall be extinguished. An advance notice is not required. The value of cash collateral shall be deemed its nominal amount plus positive interest accrued, and – if so agreed – minus the total sum of negative interest accrued until the Termination of this Agreement. The value of securities provided as collateral shall be deemed to correspond to the price realised through the sale of equivalent securities by the secured party, or – at the election of the Calculating Party – may be deemed to correspond to an amount which, fairly considering the interests of the securing party, could have been realised through sale immediately upon Termination of this Agreement. The Calculating Party may also base the valuation of the collateral on the amount which the central counterparty determined in relation to the collateral for the contracts corresponding to the Transactions which have been terminated. To the extent the aforementioned amounts are not denominated in euros, the Calculating Party shall convert these into euros at the offer rate. Any proceeds realised from the liquidation of pledged collateral shall be included into the claim for non-performance in a corresponding manner.
- (4) The Calculating Party shall – without undue delay following the calculation – notify the other party as to which party is owed the claim for non-performance and as to the amount of such claim and shall in this connection provide information on the central elements on which the calculations were based. The claim for non-performance shall be payable within two Bank Working Days following receipt of the notification.

## 6. Set-Off

Existing rights to set-off claims against the claim for non-performance shall remain unaffected. Section 5 paragraph 1 sentence 4 shall apply mutatis mutandis with regard to any payments not denominated in Euro. For any unperformed deliveries an equivalent value in Euro shall be determined in accordance with Section 5 paragraph (1) sentences 5.

## 7. Default of the Bank

- (1) Where the Counterparty has elected omnibus client segregation or individual client segregation or a comparable segregation model, and where the relevant Rules and Regulations provide in this case that some or all of the Contracts entered into by the Bank are to be terminated in the event of a default of the Bank within the meaning of such Rules and Regulations, the Transactions corresponding to the Contracts which have been terminated shall, in deviation from Section 4, terminate simultaneously with such termination of the Contracts and without any declaration of termination. Section 4 paragraph (3) and Section 5 shall apply to these Transactions subject to the proviso that separate claims for non-performance are to be determined in relation to each segregation model (to the extent so provided by the Rules and Regulation) on the basis of the valuations of the central counterparty for the Contracts and collateral. These separate claims for non-performance between the Bank and the Counterparty shall arise simultaneously with the claims for non-performance determined by the central counterparty arising as a consequence of the termination of the Contracts. Where Contracts are terminated in accordance with more than one set of Rules and Regulations, the above provisions of this paragraph shall apply separately in relation to each central counterparty.
- (2) Separate claims for non-performance determined in accordance with the paragraph (1) shall be netted against each other in accordance with Section 5 paragraph (1) sentence 7 and included into the claim for non-performance determined in accordance with Section 5 Sentence 1 shall not apply where such inclusion would conflict with any protective measures for client positions provided by the Rules and Regulations.

- (3) In order to ensure that Contracts may be transferred to another clearing member, either Party may demand that the other Party take any measures and perform any legal acts required under the Rules and Regulations of the relevant central counterparty.

## 8. Default of a central counterparty

- (1) Where insolvency proceedings or similar proceedings are initiated in respect of the assets of the central counterparty and (i) the application was filed by the central counterparty or an authority or public entity which is entitled to file for such proceedings in relation to this central counterparty, or (ii) the central counterparty is unable to pay its debts or otherwise in a situation that justifies the initiation of such proceedings, the Transactions concluded between the Bank and the Counterparty which correspond to the Contracts cleared by this central counterparty shall terminate automatically and simultaneously. Section 4 paragraph (3) and Section 5 shall insofar apply correspondingly subject to the proviso that the Bank shall be deemed to be the Calculating Party.
- (2) The Bank assumes no liability for the performance of the central counterparty. Any claim for non-performance against the Bank is limited to the amount which the Bank has received from the central counterparty for the Contracts that have been terminated.
- (3) In addition, all obligations owed by the Bank in relation to a Transaction as well as all due dates for the performance of obligations under this agreement shall be subject to the condition of the full or partial performance of the obligations owed by the central counterparty in connection with the execution of the relevant Contracts.

## 9. Involvement of third parties

- (1) The following shall apply unless agreed otherwise in Section 15: The Bank shall be entitled to engage third parties in connection with the execution of orders, in particular in connection with Transactions which are to be cleared by central counterparties located in other countries; in the case of the performance of obligations in accordance with Section 10 paragraph (7), this shall also apply to delivery and acceptance services.
- (2) The Bank shall only be liable for due care in the selection of any third parties thus engaged. In the event of deficiencies in the performance of obligations, the Bank shall assign to the Counterparty any claims it may hold against the relevant third party.

## 10. Special provisions applicable to orders within the meaning of Section 1 paragraph (1) lit. (a) regarding the execution of F&O Contracts on Trading Venues and their execution

- (1) The Counterparty shall also be entitled to place orders within the meaning of Section 1 paragraph (1) lit. (a) with the Bank by telephone in text form or any other format agreed with the Bank.
- (2) When placing orders with the Bank for the execution of F&O Contracts on Trading Venues, the Counterparty shall be entitled to set price limits (limit orders). An order for the execution of F&O Contracts not expressly stating the period of validity shall be valid only for the day upon which the order is placed.
- (3) The Bank reserves the right, at its discretion, to reject individual orders, except where such orders serve as Transactions to unwind F&O Contracts which are still outstanding by way of offsetting transactions. The Bank shall also be entitled to reject orders for spot transactions where the Counterparty has failed to ensure that sufficient deliverable assets are held in its foreign currency account, securities account, or other place designated by the Bank, or has failed to demonstrate that it has made the necessary arrangements for the acceptance of such deliverable assets. Section 7 paragraph shall (2) apply correspondingly.
- (4) In the event of the purchase of an option, the Bank shall either demand payment of the option premium or directly debit the account of the Counterparty. In the case of options for which the premium is not paid in full upon purchase (futures-style options), Sections 2 and 3 shall apply correspondingly.
- (5) The Bank will provide, upon each change in open positions, the Counterparty with a position statement listing all F&O Contracts which are still outstanding.
- (6) In the event that the Counterparty wishes to exercise an option, or request the performance of a futures transactions by way of physical delivery, it shall be obligated to make a declaration thereof to the Bank no later than the deadline specified by the Bank. The Bank is under no obligation to notify the Counterparty of the impending expiry of an option dates or the deadlines for declaring its exercise.
- (7) In the case of F&O Contracts to be fulfilled by means of physical delivery, the Bank shall await instructions from the Counterparty as to whether such delivery is to be effected. In the event the Counterparty has failed to provide instructions by the specified deadline, or has failed to ensure that sufficient funds for payment upon delivery are held in its account, or that sufficient deliverable assets are held in its foreign currency account, securities account or such other place designated by the Bank, the Bank shall be entitled to unwind the F&O Contract for which delivery would otherwise have

to be made or accepted by entering into offsetting transactions, in order to prevent such settlement by means of physical delivery. The second to fourth sentences of Section 2 paragraph (4) shall apply correspondingly.

- (8) The Bank shall charge the Counterparty with the price of the F&O Contracts; it shall be entitled to charge its fees. Any potential claims of the Bank for reimbursement of expenses shall be governed by applicable law.
- (9) If trading in certain F&O Contracts is partly or completely suspended at a Trading Venue at the direction of an entity authorised to do so, and if consequently all open orders for such F&O Contracts are cancelled, all orders placed by the Counterparty for the execution of these F&O Contracts at the relevant Trading Venue shall likewise be cancelled. In this case, the Bank shall promptly notify the Counterparty of such cancellation.
- (10) Where option contracts are sold ("written"), the Counterparty shall irrevocably authorise the Bank, and release it from the restrictions under Section 181 of the German Civil Code, so that the Bank may receive, on behalf of the Counterparty, any notifications regarding the exercise of such options. In the event of such exercise, the Bank shall promptly notify the Counterparty.

#### 11. Special provisions applicable to orders within the meaning of Section 1 paragraph (1) lit. (b) and (c)

- (1) Unless the central counterparty has already directly notified the Counterparty thereof, the Bank shall promptly notify the Counterparty of the acceptance of the Transaction into the clearing system of the central counterparty; in addition to telephone, text form or any other format agreed with the Bank, this notification may also be in the form of an entry in the position statement. Section 10 paragraph (5) shall apply correspondingly.
- (2) Unless agreed otherwise by the Parties, fees for services rendered shall be determined in accordance with the Bank's schedule of prices and services, as applicable at that time.

#### 12. Special provisions applicable to orders within the meaning of Section 1 paragraph (1) lit. (d) concluded on the basis of this Framework Agreement

- (1) Where the Parties have agreed on the terms of a Transaction, the Bank shall confirm the relevant details thereof to the Counterparty in text form. The Counterparty shall be entitled to request an executed copy of the confirmation. Such confirmation shall, however, not be a prerequisite for the legal validity of the Transaction.
- (2) The Bank shall demand payment of amounts owed by the Counterparty, or directly debit the account of the Counterparty, as well as demand performance of any other obligations, on or before the agreed due date.
- (3) The following shall apply unless agreed otherwise in Section 15: In the case of Transactions in currency futures, notification must be received no later than 12:00 noon on the second Bank Working Day before the maturity date of the currency futures transaction confirming that the amount to be delivered by the Counterparty in the applicable currency (whether in euros or a foreign currency) will be available as agreed on the maturity date. Such notification shall not be required if the Counterparty already has an adequate credit balance as of this notification date on an account held with the Bank. Otherwise, the Bank shall be entitled, while also taking the interests of the Parties into account, to purchase or sell the open positions resulting from the Transaction, whether on a currency exchange or through an OTC transaction, for the account of the Counterparty.
- (4) Where Transactions are accepted into the clearing system of a central counterparty, Section 11 shall apply correspondingly.

#### 13. Due diligence assessments of clearing clients

The Bank will annually review whether the Counterparty continues to conform to the criteria in accordance with Art. 25 Delegated Regulation (EU) 2017/589 which it applied in the initial assessment regarding the type, scope and complexity of its business activities it made prior to the establishment of the business relationship. Non-compliance with the criteria may result in a termination of the agreement.

#### 14. Miscellaneous

- (1) "Bank Working Day" for the purpose of this Agreement shall mean each day (other than a Saturday or a Sunday) on which banks are open for business in Frankfurt am Main, Germany, specifically including for trading in foreign currencies and for acceptance of foreign currency deposits.
- (2) "Business Day" shall mean any day determined under its Rules and Regulations on which the relevant central counterparty accepts transactions into its clearing system, calculates valuations, and determines payments and deliveries on the basis of these.
- (3) This Framework Agreement in its currently agreed form shall also apply to any transactions between the Parties which were entered into under a previous version of the framework agreement. This

shall also include transactions which have been concluded under the Special Conditions for Forward Trading (Sonderbedingungen für Termingeschäfte). To the extent necessary for the interpretation of the provisions agreed therein, however, the earlier version shall, for such transactions, continue to apply.

- (4) The Parties, as well as any third parties acting on their behalf, shall be entitled, in conjunction with the clearing of Transactions, to provide Transaction data and client-related data to third parties, in particular to trade repositories, to central counterparties and to supervisory authorities.
- (5) In the event that any provisions of this Agreement are invalid or unenforceable, the remaining provisions shall remain unaffected. Should any omissions or gaps arise in the Agreement as a consequence of such invalidity or unenforceability, these shall be remedied by way of supplementary interpretation (ergänzende Vertragsauslegung) which fairly considers the interests of the Parties.
- (6) This Agreement shall be governed by the laws of the Federal Republic of Germany.
- (7) The courts at the place of establishment of the Bank shall have non-exclusive jurisdiction.
- (8) The following person or agent within Federal Republic of Germany shall be authorised to accept service of process on behalf of the Counterparty:

#### 15. Special agreements

- (1) The following provisions shall apply only to the extent that the relevant boxes have been completed or ticked:

(2) Section 6 shall be replaced by the following.

*"Where the claim for non-performance is owed to the other party, this claim shall – in deviation from Section 4 paragraph 3 only become due, when the Calculating Party does not have any claims – for whatever legal reason – against the other party (counterclaims). Where such counterclaims exist, their value shall be subtracted from the claim for non-performance in order to determine the portion of the claim for non-performance, which is due and payable. For the purpose of calculating the value of the counterclaims, the Calculating Party shall (i) where these refer to currencies other than Euro, convert them into Euro on the basis of currency exchange rates offered by leading market participants for selling the relevant currencies, (ii) where these are not claims for payment of money, convert them into claims expressed in Euro, and (iii) where these are not due, take them into account on the basis of their present value (also taking into account claims for interest accrued). The Calculating Party shall be entitled to set off the claim for non-performance of the other party against the value of the amounts of the counterclaims calculated in accordance with sentence 3. Where the Calculating Party fails to do so, the claim for non-performance shall become due when and as far as the Calculating Party is no longer exposed to counterclaims."*

(3) Section 9 paragraph (1) shall not apply.

(4) Section 12 paragraph (3) shall not apply.

(5) Section 14 paragraph (3) shall not apply.

(6) Use of the Framework Agreement also for indirect clearing purposes

To the extent this Framework Agreement is used for transactions of the Counterparty as well as for transactions commissioned by clients of the Counterparty (Indirect Clearing), the following shall apply as regards the determination of a claim for non-performance in the case of the default of the Counterparty:

(a) Where the Counterparty has notified the Bank that one or more omnibus-client accounts segregation, individual client account segregation or comparable segregation models have been elected, Section 4 paragraph 3 and Section 5 shall apply with the proviso that separate claims for non-performance shall be calculated in relation to each segregation model, and in the case of gross-omnibus client account segregation, as far as provided by this segregation model, also in relation to each client of the Counterparty.

(b) Separate claims for non-performance determined in accordance with lit. (a) shall be included into the claim for non-performance determined in accordance with Section 5. Sentence 1 shall not apply, where such inclusion

would conflict with the client protection measures required under applicable supervisory law or set out by the segregation model.

(c) In order to enable the transfer of Contracts and Transactions to another clearing member or to another client of a clearing member, each party is entitled to demand that the other party takes all necessary measures and performs all necessary legal acts.

(7) Restriction of the effects of an automatic early termination: The following shall be added at the end of Section 4 paragraph 2 sentence 2:  
“; however, this shall only apply subject to the proviso that the insolvency proceedings or comparable proceedings are

*filed at the location of the head office or a relevant branch of the party. Location of the main branch shall be the location where the party has its registered office in accordance with its articles of association, its centre of main interest or its place of residence. Relevant branches shall be branches established in Germany, Japan and Switzerland where such party maintains branches in these countries. Where insolvency proceedings or any comparable proceedings are filed in respect of the assets of the party located in a place other than that of the head office or a relevant branch, the right to terminate the agreement for material cause in accordance with Section 4 paragraph (1) shall remain unaffected.”*

(8) Other provisions:

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Signature(s) on behalf of the Bank	
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Signature(s) on behalf of the Counterparty	
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