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Annex dated
to Framework Agreement dated

The accompanying English translation is provided for your convenience only. In the event of any divergence between the English and German texts, constructions, meanings or interpretations, those of the German original shall govern.

Annex for indirect clearing to the 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 Annex

- (1) In addition to the provisions of the Framework Agreement, the provisions of this Annex apply if the Bank offers to the Counterparty the execution of F&O Contracts through central counterparties by means of members of these central counterparties (each a “Clearing Member”) chosen by the Bank (“Indirect Clearing”).
- (2) The Bank will instruct one or more Clearing Members to perform clearing services as regards the Counterparty on the basis of a clearing agreement (each a “Client Clearing Agreement”) for Indirect Clearing purposes. The Client Clearing Agreement contains, in particular, provisions regarding the establishment, margining, termination or transfer of clearing contracts between the Clearing Member and the Bank (each a “Client Clearing Transaction”) relating to the respective Contracts entered into the execution system of the central counterparties for Indirect Clearing purposes.

2. Conclusion of Transactions, applicability of Framework Agreement, account structure

- (1) Upon the entering into of a Client Clearing Transaction between the respective Clearing Member and the Bank pursuant to the Client Clearing Agreement – as a consequence of the entering into of a Contract in respect of the Counterparty into the execution system of a central counterparty – a Transaction with identical terms to the Client Clearing Transaction, albeit with a reverse position of the Bank, comes into existence between the Bank and the Counterparty.
- (2) The parties agree upon the applicability of the Framework Agreement to the Transactions mentioned in paragraph (1) pursuant to the following principles:
 - (a) the transfer of collateral occurs on the basis of the corresponding application of section 2 and section 3 of the Framework Agreement, although the Bank can request additional collateral; and
 - (b) the Bank is entitled, in the context of the Framework Agreement, to refer to calculations, valuations and (risk) reductions of the Clearing Member; this applies particularly if the Framework Agreement refers to a calculation or valuation of or by the central counterparty.
- (3) The Bank and the Counterparty can agree upon a specific segregation model as regards to Indirect Clearing. If the Counterparty does not notify its choice to the Bank within a set time limit, a net omnibus client segregation model is deemed to be agreed on. The Bank is entitled to request all legally required or necessary

information from the Counterparty and, to the extent necessary or legally required, to pass on information, directly or indirectly, to the Clearing Member or the central counterparty. The Bank shall provide the Counterparty with sufficient information regarding the central counterparty and Clearing Members through which the execution of Contracts occurs.

3. Default of the Bank

- (1) Where the Rules and Regulations or the Client Clearing Agreement provide in respect of an agreed segregation model in the context of Indirect Clearing that upon the occurrence of an event of default in respect of the Bank some or all Client Clearing Transactions entered into by the Bank are terminated, the Transactions which correspond to the terminated Client Clearing Transactions shall, in deviation from section 4 of the Framework Agreement, terminate simultaneously without notice upon termination of the Client Clearing Transactions. For these Transactions, section 7 paragraph (1) sentences 2 to 4 and paragraph (3) of the Framework Agreement apply, provided that references to Contracts, the Rules and Regulations and collateral are to be replaced with references to Client Clearing Transactions, the Client Clearing Agreement and collateral pursuant to the Client Clearing Agreement.
- (2) Section 7 paragraph (2) sentence 1 of the Framework Agreement applies correspondingly to Transactions in the context of Indirect Clearing, unless such inclusion conflicts with the relevant agreed protection of client positions pursuant to the respective segregation model. In case of an individual client segregation or a gross omnibus client segregation model, the Bank agrees to a direct transfer by the respective Clearing Member to the Counterparty in performance of the claim for non-performance of the Counterparty against the Bank pursuant to paragraph (1) in conjunction with section 7 paragraph (1) of the Framework Agreement.
- (3) In order to enable the transfer of Transactions to a Clearing Member or a different client of a Clearing Member, the Counterparty may request that the Bank takes all actions and legal measures necessary pursuant to applicable laws, the Rules and Regulations of the respective central counterparty and the Client Clearing Agreement to effect such transfer.
- (4) Section 5 applies without limitation in case of a default of the Bank.
- (5) In case of the Bank’s insolvency, section 4 paragraph (2) of the Framework Agreement does not apply to Transactions for which a segregation model has been chosen. In such case, this section 3 shall apply exclusively.

4. Additional provisions regarding the default of a central counterparty

Where Client Clearing Transactions are terminated because of a default of a central counterparty, the corresponding transactions between Bank and Counterparty shall terminate automatically and simultaneously and a claim for non-performance shall be determined in accordance with Section 5 of the Framework Agreement, with the Bank acting as Calculating Party. A claim for non-performance against the Bank is limited to the amount which the Bank receives for the terminated Client Clearing Transactions

5. Additional provisions regarding the Clearing Member, limited recourse

- (1) The Bank assumes no liability for the performance of Clearing Members. Accordingly, the following shall be applicable:
 - (a) Where an application is filed for the initiation of insolvency proceedings or other similar proceedings in respect of the assets of a Clearing Member and (i) where it either filed the application itself or where it was filed by an authority or public entity entitled to file for such proceedings in relation to this party, or (ii) where the Clearing Member is generally unable to pay its debts or is otherwise in a situation that justifies the opening of the proceedings, the Transactions between the Bank and the Counterparty shall terminate automatically and simultaneously with the corresponding Client Clearing Transactions cleared by this Clearing Member. Section 4 paragraph (3) and Section 5 of the Framework Agreement shall apply correspondingly subject to the proviso that the Bank shall be deemed to be the Calculating Party.
 - (b) A claim for non-performance against the Bank shall be limited to the amount received by the Bank from the Clearing Member or the central counterparty, as the case may be, in relation to the terminated Client Clearing Transactions. To the extent that the Bank only receives partial payments in respect of clients to which the omnibus client segregation model applies, the Bank shall be entitled to make a proportionate allocation – in relation to the claim of the Counterparty – of the partial payments received.
 - (c) In addition, any obligation of the Bank to perform under a Transaction as well as any due date are subject to the condition of the full or partial performance of the obligations by the Clearing Member or the central counterparty, as the case may be, in connection with the relevant Client Clearing Transactions. Subject to Section 3, this also applies in the case of a default of the Bank.
- (2) Any amendment to or termination of a Client Clearing Transaction – including as a consequence of a transfer, netting, trade compression or comparable processes in respect of the respective Contracts or as a consequence of an amendment of the Rules and Regulations or other action of the central counterparty or a regulatory authority – shall result in a corresponding amendment to or termination of the Transaction that corresponds to the Client Clearing Transaction. Subject to section 3, this also applies in case of a default of the Bank.
- (3) If Client Clearing Transactions are terminated pursuant to the Client Clearing Agreement due to the occurrence of an event of default in respect of the Clearing Member, all Transactions between the Bank and the Counterparty that correspond to such Client Clearing Transactions terminate automatically and simultaneously. To this extent, section 4 paragraph (3) Section and section 5 of the Framework Agreement and section 2 paragraph (2) b) apply correspondingly, subject to the proviso that the Bank shall be deemed to be the Calculating Party.
- (4) If a transfer of Contracts and Client Clearing Transactions to a different Clearing Member occurs in respect of a default of a Clearing Member pursuant to the Rules and Regulations of a central counterparty, the Bank is entitled to effect such amendments to the Transactions, which correspond to the transferred Client Clearing Transactions, as are necessary to conform the content of the Transactions to the content of the transferred Contracts and Client Clearing Transactions. The Bank is entitled to request from the Counterparty the compensation of all costs, disbursements

and additional amounts which have been invoiced by the central counterparty or the other Clearing Member and which the Bank incurred in respect of the transferred Contracts and Client Clearing Transactions which correspond to Transactions.

- (5) Paragraphs (3) and (4) apply correspondingly in case of a termination of the Client Clearing Agreement and its winding up or a transfer of Contracts and Client Clearing Transactions to a different Clearing Member.

6. Indirect Clearing of the Bank for a second level indirect client

- (1) In addition to the provisions of the Framework Agreement, the provisions of this Annex apply if the Bank offers to the Counterparty the execution of F&O Contracts through central counterparties by means of clients of a Clearing Member ("Client") chosen by the Bank ("Second Level Indirect Clearing"). This section 6 applies, in addition to sections 1 to 5, if the Bank also offers Indirect Clearing pursuant to section 1 paragraph (2); otherwise this Annex only applies in accordance with this section 6.
- (2) The Bank will instruct one or more Clients to perform clearing services as regards the Counterparty on the basis of an indirect clearing agreement (each an "Indirect Clearing Agreement") for Second Level Indirect Clearing purposes and the entering into of indirect clearing transactions (each an "Indirect Clearing Transaction"). On this basis, the provisions of sections 2 to 4 as well as section 5 paragraphs (1) to (3) and paragraph (5) apply correspondingly, subject to the following:
 - (a) references to the Clearing Member, the Client Clearing Agreement and the Client Clearing Transaction are deemed references to the Client, the Indirect Clearing Agreement and the Indirect Clearing Transaction; and
 - (b) section 5 paragraph (1) applies additionally in respect of the Clearing Member.

7. Special agreements



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