

Deposit/Account number: _____

BAADER

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Please return duly signed to:

Baader Bank Aktiengesellschaft
Client Service Group
Weihenstephaner Strasse 4
85716 Unterschleissheim
Germany

* Free telephone number from international and national landlines. Costs may be incurred for calls from other networks.

Clearing Framework Agreement¹

between

Ms Mr Title: _____
Forename: _____
Surname: _____

Street/no.: _____

Additional address: _____

Postcode: _____ Place: _____

Country: _____

– hereinafter referred to as “**Contracting Party**” –

and

Baader Bank Aktiengesellschaft
Weihenstephaner Straße 4
85716 Unterschleissheim
Germany

– hereinafter referred to as “**Bank**” –

the following is agreed:

1. Purpose and scope of the Framework Agreement

- 1.1 This Framework Agreement shall apply to the following orders placed with the Bank and transactions entered into between the Bank and the Contracting Party (the latter referred to hereinafter as “**Transactions**”):
 - 1.1.1 Insofar as the Bank executes orders (i) for spot, futures and options transactions (hereinafter referred to as “**F&O Contracts**”) concluded on organised markets, multilateral trading platforms or organised trading systems (hereinafter referred to as “**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 giveup agreement, any Transactions which may be created under the below par. 1.2.
 - 1.1.2 Any Transactions concluded on the basis of a (German) Master Agreement for Financial Futures 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 par. 1.3. This shall also apply to transactions originally concluded with a third party which have been transferred to the Bank.
 - 1.1.3 OTC-derivatives Transactions concluded on Trading Venues to the extent not already covered by lit. 1.1.1 and 1.1.2.
 - 1.1.4 Foreign currencies and precious metals futures Transactions to the extent not already covered by lit. 1.1.1 and 1.1.2, 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.
- 1.2 The Bank will execute the orders relating to F&O Contracts referred to in item (i) of the above lit. 1.1.1 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 condition (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.
- 1.3 The Transactions referred to in the first sentence of par. 1.1.2, 1.1.3 and 1.1.4 shall be concluded by the Bank acting as proprietary trader in its own name and for its own account. With the acceptance of a Transaction within the meaning of par. 1.1.2, 1.1.3 or 1.1.4 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 referred to as “**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 Contract 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.
- 1.4 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 (hereinafter referred to as “**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 ord. In deviation from the above, the provisions set out in the par. 4 to 5 shall take precedence in the event of an insolvency of the Counterparty within the meaning of par. 4.2, or upon occurrence of an event entitling the Bank to terminate the Framework Agreement in relation to the Counterparty in accordance with par. 4.1.
- 1.5 All Transactions – in relation to each other and in conjunction with this Framework Agreement – shall constitute a single agreement (hereinafter referred to as “**Agreement**”). They are concluded on the basis of, and in reliance on an aggregated risk assessment.
- 1.6 The Bank shall be entitled to reject the execution of Transactions.
- 1.7 The Bank shall book all F&O Contracts or OTC Contracts (hereinafter jointly referred to as “**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

¹ The 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 exclusively.

- 1.8 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 (hereinafter referred to as "**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 par. 5.1. Par. 8.2 and 8.3 shall apply correspondingly.
- 1.9 To the extent that the Bank does not exercise its right under par. 1.8, 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.
- 1.10 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

- 2.1 Central counterparties require their clearing members to post collateral for each executed Contract (hereinafter referred to as "**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 (hereinafter referred to as "**Bank Margin**"), the amount of which shall be determined through the use of the Bank's internal procedures for risk measurement.
- 2.2 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, fulfil 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.
- 2.3 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.
- 2.4 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 par. 4.1 – 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 a Bank Working Day.

3. Variation Margin

- 3.1 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.
- 3.2 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 par. 2.4 shall apply correspondingly.
- 3.3 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

- 4.1 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 notification to 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.
- 4.2 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 is 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.
- 4.3 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. Claims for Non-Performance

- 5.1 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 execution of the transactions, 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 entered into 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.
- 5.2 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 in accordance with paragraph (1) sentences 2 to 6.
- 5.3 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 Entitled 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.
- 5.4 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

- 7.1 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 compensation 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.
- 7.2 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.
- 7.3 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

- 8.1 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.
- 8.2 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.
- 8.3 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 and reporting obligations

- 9.1 The following shall apply unless agreed otherwise in par. 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 par. 10.7, this shall also apply to delivery and acceptance services.
- 9.2 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 par. 1.1.1 regarding the execution of F&O Contracts on Trading Venues and their execution

- 10.1 The Counterparty shall also be entitled to place orders within the meaning of par. 1.1.1 with the Bank by telephone, in text form or any other format agreed with the Bank.
- 10.2 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.
- 10.3 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 the such deliverable assets. The second sentence of par. 10.7. shall apply correspondingly.
- 10.4 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), par. 2 and 3 shall apply correspondingly.
- 10.5 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.
- 10.6 In the event that the Counterparty wishes to exercise an option, or request the performance of a futures transaction 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 date or the deadline for declaring its exercise.
- 10.7 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 Contracting Party 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 par. 2.4 shall apply correspondingly.
- 10.8 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.
- 10.9 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.
- 10.10 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 (Bürgerliches Gesetzbuch; BGB), 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 par. 1.1.2 and 1.1.3

- 11.1 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. par. 10.5 shall apply correspondingly.
- 11.2 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 par. 1.1.4 concluded on the basis of this Framework Agreement

- 12.1 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 a signed copy of the confirmation. Such confirmation shall, however, not be a prerequisite for the legal validity of the Transaction.
- 12.2 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.
- 12.3 The following shall apply unless agreed otherwise in par. 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.
- 12.4 Where Transactions are accepted into the clearing system of a central counterparty, par. 11 shall apply correspondingly.

13. Due diligence assessments of clearing clients

- 13.1 The Bank is authorized to 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

- 14.1 "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.
- 14.2 "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.
- 14.3 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 governing forward transactions (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.
- 14.4 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.
- 14.5 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.
- 14.6 This Agreement shall be governed by the laws of the Federal Republic of Germany.
- 14.7 The courts at the company head office of the Bank shall have nonexclusive jurisdiction.
- 14.8 Address of the person or agent within the Federal Republic of Germany authorised to accept service of process on behalf of the Contracting Party:

Ms Mr Title: _____
 Forename: _____
 Surname: _____
 Company name: _____

Street/no.: _____
 Additional address: _____
 Postcode: _____ Place: _____

15. Special agreements

15.1 Purpose and subject matter of the additional agreements

- 15.1.1 The Bank offers to settle F&O Contracts for the contracting party by way of indirect clearing via central counterparties. The following provisions have the purpose of modifying the existing Clearing Framework Agreement (hereinafter referred to as "**Framework Agreement**") between the Bank and the contracting party. In the event of a contradiction between the provisions of these other agreements and the Framework Agreement, the provisions of these additional agreements shall take priority. However, this does not apply to par. 1.4 of the Framework Agreement.
- 15.1.2 For the purpose of settling F&O Contracts via central counterparties – in accordance with these additional agreements – the Bank will mandate one or more members of these central counterparties (each hereinafter referred to as "**Clearing Member**") to provide clearing services to the contracting party on the basis of a clearing agreement (each hereinafter referred to as "**Client Clearing Agreement**"). The Client Clearing Agreement specifically contains the regulations for the creation, securing, termination or transfer of clearing transactions between the Clearing Member and the Bank (each hereinafter referred to as "**Client Clearing Transaction**") in relation to the relevant F&O Contracts entered in the settlement system of the central counterparties.
- 15.1.3 The parties concur that, within the scope of settling F&O contracts, the Bank will act as a riskless principal and the Framework Agreement, as well as these additional agreements, especially par. 14.8 of these additional agreements, must be interpreted accordingly.
- 15.1.4 For the avoidance of doubt, it is stated that, in the event of the contracting party's insolvency within the meaning of par. 4.2 of the Framework Agreement or in the event of an incident which entitles the Bank to cancel the Framework Agreement vis-à-vis the contracting party in accordance with par. 4.1 of the Framework Agreement, the regulations of par. 1.5 and 4 to 6 of the Framework Agreement and – subject to the regulations in par. 14.4 and 14.5 of these additional agreements – of these additional agreements take priority.

15.2 Formation of transactions

- 15.2.1 When an F&O contract with respect to the contracting party is recorded in the settlement system of a central counterparty and a Client Clearing Transaction is created between the relevant Clearing Member and the Bank in accordance with the Client Clearing Agreement, a transaction with identical content to the Client Clearing Transaction is created between the Bank and the contracting party, but with the Bank in the opposite position ("indirect clearing").
- 15.2.2 The Bank will not accept any orders that involve the trading and/or clearing of options listed on futures exchanges if these options have negative base prices. In the interest of clarity, it is stated that the Bank does not accept any orders for the provision of clearing services from clients where the client carries out or has carried out the transactions to be cleared in options listed on futures exchanges with a negative base price with a third party.
- 15.2.3 The parties agree to the corresponding applicability of the legal regulations, legal instruments and terms and conditions of the central counterparty in whose settlement system the transaction has been recorded, as amended from time to time (hereinafter referred to as "**Regulations**"). This also applies, inter alia, to the content and settlement of the transactions with respect to the suspension or discontinuation of the transaction settlement by the other third parties brought in by the Bank to execute the order or the settlement, particularly the respective Clearing Member, on the basis of the Client Clearing Agreement.
- 15.2.4 The Bank will maintain one or several position accounts for its clients with the central counterparties/the respective Clearing Member. The Bank and the contracting party may arrange a specific separation model for this. The Bank is entitled to demand all legally required or necessary information from the client and, insofar as it is necessary or legally required, to send information to the Clearing Member or the central counterparty either directly or indirectly. The Bank undertakes to provide the contracting party with sufficient information regarding central counterparties and Clearing Members which are involved in settling F&O contracts.
- 15.2.5 In the case of cash compensation in accordance with par. 1.8 of the Framework Agreement, par. 14.7.2, Ziff. 14.8.1, 14.8.4 und 14.8.6 of these additional agreements apply accordingly.

15.3 Further special provisions for orders according to Section 1.1.1 concerning the conclusion of F&O contracts at market places and their settlement

- 15.3.1 In the case of commodity derivatives, the Bank will not provide any physical supply and the Bank is therefore entitled at any time to enter into transactions that are appropriate and necessary to prevent an imminent physical supply and to enter into such transactions at its sole discretion, taking into account the best possible protection of client interests.

15.4 Initial Margin, Variation Margin

- 15.4.1 In accordance with the Client Clearing Agreement, the Bank is required to provide the respective Clearing Member with an initial margin, including additional collateral and a variation margin. Subject to par. 14.8 of these additional agreements below, the regulations of par. 2.1 to 2.4 of the Framework Agreement and par. 3.1 to 3.2 of the Framework Agreement apply accordingly to the provision and transfer of the initial margin and variation margin by the contracting party for indirect clearing with reference to (i) the obligations to provide or return collateral between the Bank and the Clearing Member in accordance with the Client Clearing Agreements and (ii) the calculations, valuations and risk discounts made on this basis by the Clearing Member. Insofar as the Client Clearing Agreement stipulates the provision of a variation margin by the Clearing Member to the Bank, par. 3.1 of the Framework Agreement applies between the Bank and the contracting party.
- 15.4.2 Par. 2.4 of the Framework Agreement applies accordingly and the Bank is entitled to terminate contracts with regard to the contracting party and the respective Client Clearing Transaction. If the Bank exercises its right to close out individual contracts and to terminate the relevant Client Clearing Transaction, Sentences 2 and 3 of par. 2.4 of the Framework Agreement apply correspondingly.
- 15.4.3 The Parties exercise the option of the Settled-to-Market-Variation Margin provided in Section 3.3 and hereby agree that the Bank may offset the changes in the Variation Margin in the form of a daily debit or credit to the client's account.

15.5 Claim for non-performance

- 15.5.1 Supplementary to the fourth sentence of par. 5.1 of the Framework Agreement, the Bank may, at its option, use the amount that the Clearing Member calculated in accordance with the client clearing agreement for the client clearing transactions relating to the transactions instead of the amount calculated in accordance with (ii) by the central counterparty.

15.6 Final payment

- 15.6.1 The regulations from par. 6.1 and 6.2 of the Framework Agreement concerning compensation payments apply mutatis mutandis, with the proviso that the valuation of securities collateral items may, at the Bank's discretion, be subject to the amount which the relevant Clearing Member has determined within the scope of the client clearing agreement.

15.7 Default of the Bank

- 15.7.1 If the contracting party has selected omnibus client account separation or individual client account separation or comparable separation models and if the regulations/client clearing agreement for these cases stipulates that, in the event of a termination event as described therein with respect to the Bank, individual or all of the client clearing transactions concluded by the Bank are terminated, the transactions which correspond to the terminated client clearing transactions terminate without notice at the point in time when the client clearing transactions are terminated, notwithstanding par. 4 of the Framework Agreement. Par. 4.3, 5 and 6 of the Framework Agreement and par. 14.4 and 14.5 of these additional agreements apply to these transactions, with the proviso that a uniform compensation claim or separate compensation claims with respect to each separation model (insofar as this is stipulated in the client clearing agreement) are calculated, taking into account the valuations for the client clearing transactions and collateral in accordance with the client clearing agreement. This/these uniform/separate compensation claim(s) between Bank and contracting party are made at the same time as the compensation claim(s) calculated due to the termination of the client clearing transactions by the respective Clearing Member. If client clearing transactions are terminated in accordance with the provisions of several regulations and/or several client clearing agreements, the preceding provisions of this subsection shall apply with respect to each central counterparty/each Clearing Member individually.
- 15.7.2 Uniform or separate compensation claims which are calculated in accordance with par. 14.6.1 of these additional agreements are taken into account in the uniform compensation claim to be calculated in accordance with par. 6 of the Framework Agreement, like a miscellaneous arrears payment. The first sentence does not apply if such an inclusion is contrary to the protective measures for client positions which are stipulated in the regulations and the client clearing agreement. In this case, the Bank consents to a direct service by the respective Clearing Member to the contracting party for the fulfilment of a compensation claim by the contracting party against the Bank. However, this does not affect par. 9 of the Framework Agreement.
- 15.7.3 The Bank's consent is not required to facilitate the transfer of contracts to a Clearing Member or another client of the Clearing Member. The contracting party may demand that the Bank takes all measures and legal actions required for this, in accordance with the applicable laws, the regulations of the respective central counterparty and the client clearing agreement.
- 15.7.4 In the event of the Bank's insolvency, par. 4.2 of the Framework Agreement shall not apply. Par. 14.6 of these additional agreements is conclusive.
- 15.7.5 Par. 14.7 of these additional agreements applies without restriction, even in the event of default of the Bank.

15.8 Default of a central counterparty

- 15.8.1 If insolvency proceedings or other comparable proceedings are applied for concerning the assets of the central counterparty and it has either filed the application itself or is insolvent or otherwise able to justify the opening of such proceedings, or if another event occurs with respect to the central counterparty which leads to a termination of contracts and the corresponding Client Clearing Transactions, the transactions concluded between the Bank and the contracting party, which relate to the terminated Client Clearing Transactions, shall end automatically and at the same time. In this respect, par. 4.2, 5 and 6 of the Framework Agreement apply, with the proviso that the Bank is deemed to be a party entitled to compensation.
- 15.8.2 The Bank is not responsible for the performance of central counterparties. A compensation claim against the Bank in accordance with the second sentence of par. 14.7.1 of these additional agreements is limited to the amount which the Bank receives from the respective Clearing Member for the terminated Client Clearing Transactions which relate to the terminated transactions.
- 15.8.3 In addition to a compensation claim against the contracting party in accordance with the second sentence of par. 14.7.1 of these additional agreements, the Bank is entitled to demand all additional amounts of compensation payments and other obligations which the Bank is required to make in accordance with the Client Clearing Agreement to the Clearing Member in relation to the terminated Client Clearing Transactions which correspond to the terminated transactions. The Bank has the right to demand indemnification from the contracting party vis-à-vis the Clearing Member.

15.9 Limited recourse and subsidiary powers of the Bank, default of a Clearing Member

- 15.9.1 The Bank is not responsible for the performance of Clearing Members.
- 15.9.2 Any change to or termination of a Client Clearing Transaction – including on the basis of a transfer, settlement, business compression or similar processes regarding the respective F&O contracts, due to a change to the Regulations or other action by the central counterparty or a supervisory authority – leads to a corresponding change or termination of the respective transaction corresponding to the Client Clearing Transaction. Subject to par. 14.6 of these additional agreements, this also applies in the case of default by the Bank.
- 15.9.3 Obligations by the Bank to pay for a transaction, and the maturity times for a payment in accordance with the Framework Agreement, are subject to the proviso of the corresponding full or partial payment by the Clearing Member within the scope of the Client Clearing Transaction which corresponds to the respective transaction. The same applies in the case of a claim by the contracting party.
- 15.9.4 Notwithstanding par. 14.8.5 and 14.8.6, the contracting party undertakes to compensate the Bank for all losses, costs and expenses which the Bank incurs with respect to the Client Clearing Transactions which correspond to transactions, on the basis of the Bank's own obligations vis-à-vis the Clearing Member for indemnification, for the compensation of losses, costs or other additional amounts due to liability limitations of the Clearing Member vis-à-vis the Bank or due to other risk transfers of the Clearing Member to the Bank, in accordance with the Client Clearing Agreements, or to indemnify the Bank at its request.
- 15.9.5 If Client Clearing Transactions are terminated in accordance with the Client Clearing Agreement due to a termination event stated therein with regard to the Clearing Member, the transactions concluded between the Bank and the contracting party which correspond to the Client Clearing Transactions shall end automatically and at the same time. In this respect, par. 4.3, 5 and 6 of the Framework Agreement apply, with the proviso that the Bank is deemed to be a party entitled to compensation.
- 15.9.6 A compensation claim against the Bank in accordance with par. 5 and 6.1 of the Framework Agreement and in accordance with the second sentence of par. 14.8.5 of these additional agreements is limited to the amount which the Bank receives from the respective Clearing Member for the terminated Client Clearing Transactions which correspond to the terminated transactions.
- 15.9.7 In addition to a compensation claim against the contracting party in accordance with par. 5 and 6.1 of the Framework Agreement and in accordance with the second sentence of par. 14.8.5, the Bank is entitled to demand all additional amounts for compensation payments and other obligations which the Bank is required to pay to the Clearing Member in accordance with the Client Clearing Agreement in relation to the terminated Client Clearing Transactions which correspond to the terminated transactions, or, upon request by the contracting party, to demand indemnification from these obligations.
- 15.9.8 If contracts or Client Clearing Transactions are transferred to another Clearing Member due to a default by the Clearing Member in accordance with the regulations of a central counterparty, the Bank is entitled to make adjustments to the transactions which correspond to the transferred Client Clearing Transactions in order to adapt the transactions to the content of the corresponding transferred contracts/Client Clearing Transactions. The Bank is entitled to demand from the contracting party, compensation for all costs, expenses and additional amounts which the Bank has been invoiced by the central counterparty or the other Clearing Member with respect to the transferred contracts and Client Clearing Transactions. This does not affect par. 14.8.4 of these additional agreements.
- 15.9.9 Par. 14.8.5, 14.8.6 and 14.8.7 apply mutatis mutandis in the event of cancellation of the Client Clearing Agreement and its settlement or transfer to another Clearing Member

16. Signature

Place, date:

x

Signature