

(Note: This translation is for information purposes only. The German text shall prevail.)

CLEARING AGREEMENT

concluded between

CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH
Strauchgasse 1-3
A-1010 Vienna

(hereinafter referred to as 'CCP.A') and

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[Company, registered office, commercial register number, LEI]

(hereinafter referred to as 'Clearing Member') as follows:

PREAMBLE

The Clearing Member is an Exchange Member of Wiener Börse AG in its function as a securities exchange and enters into this Agreement for the purpose of participating, be it as a Direct Clearing Member (DCM) or as a General Clearing Member (GCM), in the clearing of exchange transactions and/or transactions on the Third Market in CCP-eligible securities respectively (hereinafter referred to as 'transactions').

Pursuant to section 9 para. 3 Austrian Stock Exchange Act (*Börsegesetz*, hereinafter referred to as 'BörseG') CCP.A is commissioned with the task of a Clearing House for the clearing of all CCP-eligible exchange transactions concluded at Wiener Börse AG in its function as a securities exchange in securities transactions and in transactions concluded on the Third Market as a Multilateral Trading System (MTF) operated by Wiener Börse AG. The

transactions shall take place exclusively between CCP.A as central counterparty and one Exchange Member respectively, which is a Clearing Member.

§ 1 Object of the Agreement

- (1) CCP.A is the contractual counterparty of the Clearing Member in the transactions concluded by the latter through the trading systems and carries out the clearing and risk management for the transactions.
- (2) The contracting parties confirm that they are aware of the General Terms and Conditions of CCP.A, that the current version of the General Terms and Conditions of CCP.A is available to the Clearing Member (Annex ./1) and that this Clearing Agreement is concluded on the basis of the General Terms and Conditions of CCP.A as amended. The contracting parties undertake to comply with the General Terms and Conditions of CCP.A as amended.
- (3) The Clearing Member participates pursuant to the General Terms and Conditions of CCP.A as¹
 - Direct Clearing Member (DCM)
 - General Clearing Member (GCM)in the clearing of transactions concluded in trading in CCP-eligible securities.

§ 2 Commissioning Third Parties

- (1) CCP.A commissions vicarious agents, who undertake the tasks of the Settlement Bank, the CSD or the Collateral Custodian (together referred to as 'Clearing Facilities') for making payment transactions and keeping the cash accounts and securities accounts according to the General Terms and Conditions of CCP.A.
- (2) CCP.A is authorized to commission further vicarious agents, in particular with respect to the operation of the technical aspects in clearing.

§ 3 Use of Data

- (1) The Clearing Member hereby explicitly agrees to the use of person-related data connected with its Exchange Membership or its participation in the clearing, and to the

¹ Check as applicable.

transmission of these data by CCP.A, the Exchange Operating Company and the Clearing Facilities to any other entities mentioned for the purposes of fulfilling the tasks specified in the General Terms and Conditions of CCP.A.

- (2) The Clearing Member explicitly agrees to the transmission of data obtained under this Clearing Agreement or the General Terms and Conditions of CCP.A, by the Exchange Operating Company and the Clearing Facilities to CCP.A, by the Clearing Facilities and CCP.A to the Exchange Operating Company, by CCP.A to the Clearing Facilities as well as by all named institutions to courts and public authorities, in particular the Austrian Financial Markets Supervision (FMA), the Austrian Central Bank (OeNB) and the European Securities and Markets Authority (ESMA), for the purposes of supervision of compliance with this Clearing Agreement, the General Terms and Conditions of CCP.A and the pertinent laws as well as for the purposes of carrying out the clearing.
- (3) The Clearing Member hereby releases CCP.A, the Exchange Operating Company and the Clearing Facilities from the obligation to comply with the data secret and, in case of the Clearing Facilities, also from banking secrecy pursuant to section 38 Austrian Banking Act (*Bankwesengesetz*, hereinafter referred to as 'BWG') for the purposes of admission and ongoing determination of the fulfillment of the requirements for the participation in the clearing pursuant to section 16 para. 2 of the General Terms and Conditions of CCP.A, carrying out the clearing and the notification of indications of a violation of the General Terms and Conditions of CCP.A or the Clearing Agreement as well as the other information obligations towards courts and public authorities, in particular the Austrian Financial Markets Supervision (FMA), the Austrian Central Bank (OeNB) and the European Securities and Markets Authority (ESMA), and shall procure a corresponding release from its respective Clients.

§ 4 Structure for Cash Accounts and Securities Accounts, Collateral, Default Fund

- (1) The cash accounts and securities accounts, including cash collateral accounts and securities collateral accounts, opened by the Clearing Member at the Clearing Facilities in conformity with the requirements of the General Terms and Conditions of CCP.A are shown in the forms which are enclosed with this Clearing Agreement as Annexes ./2 to ./2c. The contents of the pledges as well as the SEPA – B2B – Direct – Debit – Mandate and, if required, the Direct Debit Order to be submitted by the Clearing Member are laid down in the forms enclosed with this Clearing Agreement as Annexes ./3, ./4, ./4a and ./5.

- (2) A precondition for the participation of the Clearing Member in the clearing inter alia is that the required clearing collateral is duly perfected pursuant to section 47 of the General Terms and Conditions of CCP.A and that the contribution to the default fund, which CCP.A owns for security purposes (*Sicherungseigentum*), is contributed to an account maintained by CCP.A pursuant to section 49 of the General Terms and Conditions of CCP.A. The contribution to the default fund shall serve exclusively as collateral for the liabilities of the Clearing Member resulting from its Exchange Membership and its participation in the clearing system and from its transactions as well as all liabilities deriving from the Exchange Membership, participation in clearing and the transactions of the Clients assigned to it including any taxes and fees as well as to cover open liabilities in the event of a default of another Clearing Member that cannot be covered fully by that Clearing Member's clearing collateral, the contribution of that Clearing Member to the default fund and the allocated own funds of CCP.A pursuant to Article 45 of EU-Regulation No 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; hereinafter referred to as 'EMIR'.
- (3) The Clearing Member confirms that as a collateral provider it belongs to one of the categories of section 2 Austrian Financial Collateral Act (*Finanzsicherheitengesetz*, hereinafter referred to as 'FinSG') and thus the FinSG applies to the depositing and realization of the clearing collateral. Should the FinSG turn out to be inapplicable, the contracting parties hereby agree to its applicability unless and to the extent mandatory statutory provisions contradict such Agreement.
- (4) CCP.A has the right of use relating to the clearing collateral (and at least to this extent and subject to any further rights also relating to the contributions to the default fund, which CCP.A owns for security purposes (*Sicherungseigentum*), which serve as financial collateral in the form of a restricted right in property in the meaning of Article 2 no. 1 letter c of Directive 2002/47 EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements based on the fact that such collateral arrangements are provided for in its operating rules. The Clearing Member hereby confirms, for itself and on behalf of its Clearing Clients that it accepts the General Terms and Conditions of CCP.A as operating rules in the meaning of Article 39 para. 8 EMIR.

§ 5 Duration of the Agreement

- (1) The Clearing Agreement may be terminated by the Clearing Member pursuant to section 18 of the General Terms and Conditions of CCP.A at any time in writing without stating reasons.
- (2) CCP.A shall be permitted to terminate the Clearing Agreement with immediate effect without observing a notice period, if there is a material reason pursuant to section 20 of the General Terms and Conditions of CCP.A. The termination by CCP.A shall be made in writing, with the reasons to be stated.
- (3) The termination of the Clearing Agreement shall not release the Clearing Member from its rights and obligations from transactions already concluded, for whose clearing it is responsible.
- (4) The Exchange Operating Company shall immediately be informed by the contracting parties of the termination of the Clearing Agreement.
- (5) No new orders may be entered into the trading systems for an Exchange Member without a Clearing Agreement; access of the Exchange Member to the trading systems for the purposes of entering orders will be interrupted by technical means. All existing orders shall be deleted by the Exchange Member. If the deletion of the orders is not completed within an adequate period of time set by the Exchange Operating Company in each individual case, then the Exchange Operating Company will delete the orders.

§ 6 Assignability

- (1) An assignment of rights or a transfer of obligations under the Clearing Agreement by the Clearing Member shall only be possible with the consent of CCP.A.

§ 7 Liability

- (1) Any liability of CCP.A and its vicarious agents for damages due to circumstances for which they are not responsible or for damages whose cause is outside of the sphere of CCP.A and its vicarious agents shall be excluded.
- (2) CCP.A and its vicarious agents shall not be liable to Clearing Members or Clearing Clients for losses, lost profits or damages, unless these losses, lost profits or damages are the result of their intentional or gross negligent conduct. Liability for consequential damages shall be excluded in any case.
- (3) CCP.A and its vicarious agents shall not be liable to Clearing Agents and other third parties (including Other Clients and their jointly appointed representative (if any))

pursuant to section 46 para. 2 of the General Terms and Conditions of CCP.A) for any losses, damages, consequential damages or lost profits that may occur as a result of, or in connection with the clearing of transactions.

- (4) CCP.A and its vicarious agents shall not be liable for damages caused by a disruption of operations due to force majeure, riot, war and natural disasters or due to other events or incidents for which they are not responsible (e.g. strikes, lawful lock-outs, traffic disruptions) or restraints/acts of sovereigns.
- (5) The same shall apply to damages suffered by a Clearing Member or Clearing Client due to technical problems or due to a partial or full failure of the employed EDP system of CCP.A or due to errors in the entering of data in the course of clearing or in the administration of the records on the clearing collateral and the contributions to the default fund deposited, insofar as these damages do not result from intentional or gross negligent conduct of CCP.A and its vicarious agents.

§ 8 Choice of Law, Jurisdiction

- (1) This Clearing Agreement shall be governed by, and construed in conformity with, Austrian law, with the exception of its conflict of laws provisions.
- (2) Disputes pursuant to section 50 para. 4 BörseG shall be decided by the arbitral tribunal of the stock exchange. Any other disputes out of or in connection with this Clearing Agreement, the General Terms and Conditions of CCP.A as well as any contracts referring to them shall be subject to the exclusive jurisdiction of the competent courts for the first municipal district in Vienna. CCP.A may, however, bring an action outside of the scope of section 50 para. 4 BörseG against the Clearing Member before any other court that may have jurisdiction.
- (3) CCP.A shall also be authorized to have disputes or claims (which are outside of the scope of section 50 para. 4 BörseG) arising out of or in connection with this Clearing Agreement and the General Terms and Conditions of CCP.A as well as any contracts referring to them, including disputes relating to their validity, breach, termination or nullity, finally settled under the Rules of Arbitration of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (Vienna Rules) by one or three arbitrators appointed in accordance with the said rules. The number of arbitrators shall be three.

§ 9 Supplements, Severability

- (1) Should any individual provisions of this Clearing Agreement be or become fully or partially invalid or unenforceable, the validity or enforceability of the other provisions shall not be impaired.
- (2) Invalid provisions shall be replaced by such provisions, which come as close as possible to the intended economic effect. The same shall apply to the filling of any lacunae in this Clearing Agreement.

§ 10 Addresses

- (1) Except in case of a change of address notified in writing, all notices intended for CCP.A shall be sent to:

CCP Austria Abwicklungsstelle für Börsengeschäfte GmbH
Strauchgasse 1-3
A-1010 Vienna

and any notices intended for the Clearing Member shall be sent to

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§ 11 Languages, Counterparts, Form

- (1) This Clearing Agreement shall be executed in two counterparts in German and English respectively. These counterparts shall be legally binding. In case of a deviation between the German and the English version the German text shall prevail. Any translations into other languages are only for information purposes and shall not be binding.
- (2) Amendments of the Clearing Agreement, including a deviation from the requirement of the written form, shall only be valid if in written form.
- (3) The Annexes referred to below shall form an integral part of this Clearing Agreement:

- Annex ./1: General Terms and Conditions of CCP.A
- Annex ./2: Form on Account Setup of the Clearing Member
- Annex ./2a: Form on Securities Accounts of the Clearing Member at CSD or Collateral Custodian
- Annex ./2b: Form on Central Bank Accounts of the Clearing Member at the Settlement Bank
- Annex ./2c: Form on Cash Accounts of the Clearing Member at the Settlement Bank or the Collateral Custodian
- Annex ./3: Form on SEPA – B2B – Direct – Debit – Mandate of the Clearing Member
- Annex ./4: Form on Pledge Declaration for Cash by the Clearing Member
- Annex ./4a: Form on Pledge Declaration for Securities by the Clearing Member
- Annex ./5: Form on Direct Debit Order by the Clearing Member (optional)

Place, Date

Corporate Signature **Clearing Member**

Place, Date

Corporate Signature **CCP Austria**