

APPENDIX 1
LCH.CLEARNET LIMITED
SWAPCLEAR

Capitalised terms used in this Appendix 1 and not defined in the Module shall have the meaning specified in the General Regulations of LCH as at the date of the Module.

Client represents, warrants and agrees that it has read and understood the “Notice to End Users of SwapClear Client Clearing Services” published on the website of LCH and the provisions set out in this Appendix 1, as agrees to be bound by the terms of both.

Client acknowledges and agrees that:

- (a) the services provided by the Clearing House with regard to the Clearing Services will be subject to and governed by the rules in the Clearing House's Rulebook, and Client will not act so as to cause – whether directly or indirectly – any breach of such rules or agreement by any person. The provisions of the amended text of Regulation 52 (*Exclusion of Liability*) of the Clearing House's Rulebook set out below shall apply mutatis mutandis as though entered into by Client directly with the Clearing House;
- (b) in the event that Client has failed to appoint a Backup Clearing Member or the Clearing House does not receive the necessary confirmation from Client of its wish to have its positions transferred (including by way of termination, close-out and establishment of new replacement transactions to replicate such positions) or the Backup Clearing Member declines to act as such, on the default of the relevant Clearing Member, the Clearing House will close out and terminate the Contracts entered into by that Clearing Member in respect of Client and will not transfer or otherwise re-establish such positions. For the avoidance of doubt, a Backup Clearing Member can be appointed prior to or after the default of the relevant Clearing Member, but a Client who has not appointed a Backup Clearing Member prior to the default of the relevant Clearing Member may find that porting may be less likely to occur in those circumstances;
- (c) Client will not be entitled to instruct the Clearing House to act or to omit to act in any manner at any time prior to the default of the relevant Clearing Member but the Clearing House shall accept instructions from Client following a default of the relevant Clearing Member, provided that such instructions are in accordance with the rules of the Clearing House's Rulebook;
- (d) Client will not be entitled to any information from the Clearing House as to any balance held by the Clearing House for any person at any time prior to the default of the relevant Clearing Member but the Clearing House shall provide such information to Client following a default of the relevant Clearing Member;
- (e) the Clearing House will not hold any assets transferred to it on trust for any person; and
- (f) where the Clearing Member provides securities to the Clearing House as Collateral (the “**Securities**”), Client will not be entitled to assert any equitable or other claim to any such Securities in circumstances where the assertion of such a claim would delay or inhibit the disposal by the Clearing House of such Securities and/or the application of the proceeds of sale of such Securities in accordance with the rules of the Clearing House's Rulebook.

Regulation 52: Exclusion of Liability

(This has been extracted from the General Regulations of LCH)

- (a) Without prejudice to the provisions of Regulations 2 and 32 and 52(e) neither the Clearing House, nor any other member of the LCH.Clearnet Group shall have any liability whatsoever to any Member or to any other person (including, without limitation, any Clearing Client of a Member) in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by a Member or any other person, as the case may be, as a result of: any suspension, restriction or closure of the market administered by an Exchange, an ATP or a Co-operating Clearing House, whether for a temporary period or otherwise or as a result of a decision taken on the occurrence of a market emergency; any failure by the Clearing House or an Exchange or a Co-operating Clearing House or an ATP or its operator or the relevant approved agent or the Approved EquityClear Settlement Provider to supply each other with data or information in accordance with arrangements from time to time established between any or all of such persons; the failure of any systems, communication facilities or technology supplied, operated or used by the Clearing House, an Exchange, or a Co-operating Clearing House; any event which is outside the control of the Clearing House; any act or omission of an Exchange, or a Co-operating Clearing House in connection with a Co-operating Clearing House Contract or any contracts made on such terms, including, without limitation, any error in the establishment of a settlement price made by an Exchange; any act or omission of the Clearing House, an Exchange, or a Co-operating Clearing House (as the case may be) in connection with the operation of a Link or the arrangement for the transfer of Contracts under a Link.
- (b) Neither the Clearing House nor any other member of the LCH.Clearnet Group shall have any liability to a Member or any other person (including without limitation a SwapClear Dealer, or a RepoClear Dealer or a ForexClear Dealer) in respect of any dispute arising from or in relation to any OTC Transaction, Eligible OTC Trade, or an ATP Match including, but not limited to, any dispute as to the validity or otherwise of such OTC Transaction, Eligible OTC Trade, the terms of such OTC Transaction, Eligible OTC Trade, trade or ATP Match, or whether any alleged agreement or arrangement constitutes an OTC Transaction or Eligible OTC Trade.
- (c) Without prejudice to the provisions of Regulation 2 and Regulation 52(e), neither the Clearing House nor any other member of the LCH.Clearnet Group shall have any liability whatsoever to any SwapClear Clearing Member, RepoClear Clearing Member, EquityClear Clearing Member, LCH EnClear OTC Clearing Member, ForexClear Participant or to any other person (including, without limitation, a SwapClear Dealer or a RepoClear Dealer) in contract, tort (including without limitation, negligence), trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred as a result of: any suspension of an OTC Service or the EquityClear Service or the LCH EnClear OTC Services (or any part thereof), whether for a temporary period or otherwise, a step taken by the Clearing House under Regulation 16(i), Regulation 37, Regulation 38, Regulation 55(g), or Regulation 72 or any failure or malfunction of any systems, communication lines or facilities, software or technology supplied, operated or used by the Clearing House or the relevant approved agent; the occurrence of any event which is outside the control of the Clearing House; or any exercise by the Clearing House of its discretion under the Regulations, or any decision by the Clearing House not to exercise any such discretion.
- (d) Without prejudice to Regulation 52(c) and Regulation 52(e), unless otherwise expressly provided in the Regulations or in any other agreement to which the Clearing House is party,

neither the Clearing House nor any other member of the LCH.Clearnet Group shall have any liability under any circumstances (including, without limitation, as a result of any negligence by the Clearing House, or any other member of the LCH.Clearnet Group Limited, or their respective officers, employees, agents or representatives), to any Member, or a SwapClear Dealer, a RepoClear Dealer, or a ForexClear Dealer for any indirect or consequential loss or damage, or loss of anticipated profit (whether direct or indirect) or loss of bargain, suffered or incurred by any such Member, SwapClear Dealer, RepoClear Dealer, or a ForexClear Dealer, and shall not in any circumstances be liable for any loss, cost, damage or expense suffered or incurred by any person as a result of any negligence on the part of the Clearing House, or any other member of the LCH.Clearnet Group Limited, or their respective officers, employees, agents or representatives.

- (e) Nothing in this Regulation 52 shall be construed as an attempt by the Clearing House to exclude any liability for any fraud, fraudulent misrepresentation or wilful default on the part of the Clearing House. The Clearing House accepts liability for any personal injury or death caused by the negligence of the Clearing House and for any fraud or wilful default on the part of the Clearing House and for any actions that it may take on the basis of advice given to it by the SwapClear DMG, and for the accuracy of the information that it distributes to the SwapClear Clearing Members in connection with the SwapClear DMP pursuant to the SwapClear DMP Annex in the Default Rules, and for any actions that it may take on the basis of advice given to it by the ForexClear DMG, and for the accuracy of the information that it distributes to the ForexClear Clearing Members in connection with the ForexClear DMP pursuant to the ForexClear DMP Annex in the Default Rules.
- (f) Without prejudice to the provisions of Regulation 2 and Regulation 32 and Regulation 52(e) neither the Clearing House, nor any other member of the LCH.Clearnet Group shall have any liability whatsoever to any Member or to any other person (including, without limitation, any Clearing Client of a Member or a member of a Co-operating Clearing House or any Clearing Client of such member) in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by a Member or any other person, as the case may be, as a result of the failure of any systems, communication facilities or technology supplied, operated or used by TGHL or as a result of any negligence, wrongdoing, or other act, error, failure or omission on the part of TGHL, in supplying any services to the Clearing House with regard to the Turquoise Derivatives Services or as a result of or in connection with any inconsistency or conflict between any provision contained in the Turquoise Derivatives Rules on the one hand and any provision of these Regulations, Default Rules and Procedures and any other Clearing House documentation on the other hand.
- (g) For the purposes of the Contracts (Rights of Third Parties) Act 1999, save as is expressly set out herein, these Regulations, Default Rules and Procedures do not create any rights in any persons who is/are not a Member/s.
- (h) Without prejudice to Regulation 2 and Regulation 52(e), neither the Clearing House, nor any other member of the LCH.Clearnet Group, shall have any liability whatsoever to any Member or to any other person (including, without limitation, any client of a Member) in contract, tort (including, without limitation, negligence), trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by a Member or any other person as the case may be, as a result of any service failure, whether complete or partial, of any payment or securities services provider, including (without limitation) any Securities System Operator, custodian, settlement agent, securities depository, securities settlement system, settlement facility or central bank.

APPENDIX 2

EUREX CLEARING AG ELECTIONS

1. Application, References and Definitions

The additional provisions set out in this Appendix 2 will apply where Eurex Clearing AG is the Agreed CCP, the type of Client Account is Individual Client Account and the ICM-CCD is the Agreed CCP Service.

References in this Appendix 2 to (i) Eurex Clearing AG and to the ICM-CCD are in their capacities as an Agreed CCP and an Agreed CCP Service, respectively, and (ii) Firm/CCP Transactions are to Firm/CCP Transactions relating to the Client Transactions in the Cleared Transaction Set relating to Eurex Clearing AG and the ICM-CCD. References in the Clearing Conditions to "**ICM Client**" will be deemed to be references to Client for the purposes of this Agreement.

"**ICM-CCD**" as the Agreed CCP Service means Eurex Clearing AG's Clearing of transactions pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation (as such term is defined in Eurex Clearing AG's clearing conditions and all other rules of Eurex Clearing AG with regard to this Agreed CCP Service (the "**Clearing Conditions**")).

"**Excluded Transaction Type**" means any Transaction Types not selected for clearing in the ICM Participation Agreement between Firm and Client (Transaction Type and ICM Participation Agreement shall have the meanings given to them in the Clearing Conditions).

Capitalised terms not otherwise defined in this Appendix 2 will have the meanings given to them in the Clearing Conditions.

2. Terms applicable to Eurex Clearing AG and the ICM-CCD

2.1 Inconsistency

To the extent of any inconsistency between the provisions of this Appendix 2 and the other provisions of the Agreement, the Module and the Module Annex, this Appendix 2 will prevail for the purposes of the Client Transactions where Eurex Clearing AG is the Agreed CCP and the ICM-CCD is the Agreed CCP Service only.

Clause 1.2 shall always be subject to, and interpreted in accordance with, the mandatory and prevailing conflict provisions set out in clause 2.3 of the ICM Participation Agreement.

2.2 Termination Currency; Exchange Rates

Any Cleared Set Termination Amount calculated in respect of the ICM-CCD following the occurrence of a Firm Trigger Event will be calculated and be payable in the Clearing Currency (as notified from Firm to Client from time to time), notwithstanding any provision of the Agreement to the contrary.

Firm or Client, as applicable, will, except as specified in paragraph 2.6. below, calculate any Currency Equivalent Amount or other currency amounts by applying the relevant exchange rates specified and applied by Eurex Clearing AG. Provided that, for the purposes of calculating any amounts due following the decision to terminate any Client Transactions in the relevant Cleared Transaction Set other than as a result of a Firm

Trigger Event, Firm shall not be obliged to use the relevant exchange rate specified and applied by Eurex Clearing AG.

2.3 Cleared Set Termination Amount

- (a) Any Cleared Set Termination Amount payable by Firm to Client will constitute an Additional Excluded Termination Amount.
- (b) Firm and Client agree that, notwithstanding the provisions of Clause 5.2.2(c), the Cleared Set Termination Amount calculated in respect of Eurex Clearing AG and the ICM-CCD pursuant to that sub-Clause following the occurrence of a Firm Trigger Event will exclude any amount which either (i) would otherwise be included pursuant to limb (D) of that sub-section only or (ii) is a distribution on securities in the form of cash or an interest amount paid on cash collateral that would otherwise form part of the calculation of Relevant Collateral Value. An amount equal to the aggregate of any amounts excluded from the calculation of the Cleared Set Termination Amount pursuant to (i) or (ii) above will be deemed to be unconditionally and immediately due from the relevant party to the other party (the "**Additional Amount**") at the same time the Cleared Set Termination Amount becomes unconditionally and immediately due. The party to this Agreement which would be required to pay the Additional Amount to the other party will be obliged to pay such amount on the first Business Day following notification by the determining party of the payable amount.
- (c) Firm and Client agree, that in order to give effect to the security interests created pursuant to the ICM-CCD and provisions of the Re-Establishment under the ICM-CCD, then for purposes of Clause 5.2.2(a) the relevant Cleared Set Termination Amount will become unconditionally and immediately due upon the occurrence of the Firm Trigger Event and will, notwithstanding the provisions of Clause 5.2.2(g), be payable by the party required to pay as soon as reasonably practicable following notification by the determining party of the Cleared Set Termination Amount due.

2.4 Payment Netting, Assignment

If "Payment Netting" applies, all payments under all Client Transactions in the Cleared Transaction Set relating to Eurex Clearing AG and the ICM CCD and any payments due in respect of margin relating to that Cleared Transaction Set will constitute "Specified Netting Contracts".

Firm and Client agree that an assignment of any Cleared Set Termination Amount in respect of the ICM-CCD and set-off with any other payment claims between the Clearing Member and the Client arising under any agreement, statutory provisions (to the extent possible under applicable law) or otherwise must always be in accordance with Chapter 1, Part 3, Subpart D, Number 2.1.2 paragraph 8 of the Clearing Conditions..

2.5 Relevant Collateral Value

The definition of "Relevant Collateral Value" in Clause 11 will be amended by the addition after the words "has been transferred by one party to the other" in limb (b) of that definition of the words "or is an interest amount or distribution attributable to such collateral".

Following the occurrence of a Firm Trigger Event, the Relevant Collateral Value will be calculated by reference to (i) the value available at such time from Eurex Clearing AG in respect of the relevant collateral and calculated in accordance with the relevant Clearing Conditions, otherwise (ii) the value determined by Firm.

2.6 Margin and Collateral

Notwithstanding any other provisions of the Agreement to the contrary, Firm and Client agree that, in relation to the provision of margin in respect of the ICM-CCD, the following provisions will apply:

- (a) the provision of margin will be governed by either the Title Transfer Securities and Physical Collateral Annex to the Netting Module or other terms that are equivalent to the Title Transfer Securities and Physical Collateral Annex to the Netting Module ("**Alternative Terms**"), as applicable, and not any Margin Module. "Client Money Margin" will not apply and "Non-Cash Security Interest Margin" will not apply;
- (b) for this purpose, Alternative Terms shall be equivalent to the terms of the Title Transfer Securities and Physical Collateral Annex to the Netting Module if:
 - (i) such Alternative Terms contain provisions (the "Core Provisions") which, in substance, provide that:
 - (A) margin is to be provided on a title transfer basis;
 - (B) if a Liquidation Date is specified or deemed to occur as a result of an Event of Default, the Default Margin Amount as at that date will be deemed to be a gain (if we are the Non-Defaulting Party) or a cost (if you are the Non-Defaulting Party) for the purposes of calculating the Liquidation Amount. For this purpose, "Default Margin Amount" means the amount, calculated in the Base Currency of the aggregate value as at the relevant Liquidation Date (as determined by us) of the Transferred Margin; and
 - (C) each party agrees that all right, title and interest in and to any Acceptable Margin, Equivalent Margin, Equivalent Dividends or Interest which it Transfers to the other party shall vest in the recipient free and clear of any security interest, lien, claims, charges, encumbrance or other restriction. Notwithstanding the use of terms such as "Margin" which are used to reflect terminology used in the market for such transactions, nothing in these provisions is intended to create or does create in favour of either party a mortgage, charge, lien, pledge, encumbrance or other security interest in any Acceptable Margin, Equivalent Margin, Equivalent Dividends or Interest Transferred hereunder; and
 - (ii) such Alternative Terms do not contain any other provision that may invalidate, adversely affect, modify, amend, supersede, conflict or be inconsistent with, provide an alternative to, override, compromise or fetter the operation, implementation or enforceability or effectiveness of a Core Provision.
- (c) where Alternative Terms are applicable, any reference in sub-paragraphs 2.6(d) to 2.6(l). below to (i) the Title Transfer Securities and Physical Collateral Annex shall be deemed to be a reference to the Alternative Terms and (ii) any defined term in the Title Transfer Securities and Physical Collateral Annex shall be deemed to be a reference to the equivalent term or terms in the Alternative Terms;

- (d) the Title Transfer Securities and Physical Collateral Annex will be deemed to be amended to allow for the Transfer of Acceptable Margin by Firm to Client and the Transfer of Equivalent Margin by Client to Firm and accordingly in addition to the existing Margining Requirement (the "**Client Margining Requirement**"), there will be a separate Margining Requirement in respect of Acceptable Margin to be Transferred by Firm to Client (the "**Firm Margining Requirement**"). For the avoidance of doubt, Alternative Terms shall, to the extent necessary, be amended to permit such two way transfer of margin;
- (e) notwithstanding Firm's rights pursuant to Clause 4.1, Firm agrees that in respect of the ICM-CCD it will only make separate margin calls on Client;
- (f) Acceptable Margin in respect of:
 - (i) initial margin (howsoever described) will be cash and securities; and
 - (ii) variation margin (howsoever described) will be cash,in each case, as accepted from time to time by Eurex Clearing AG as Eligible Margin Assets and subject to any restrictions imposed by Firm;
- (g) the Client Margining Requirement will be for an amount equal to the sum of (i)(A) the Default Margin Requirement and (B) the amount of the Segregated Variation Margin requirement of the Firm in relation to Firm/CCP Transactions, if any, and (ii) an amount as determined from time to time by Firm acting in its sole discretion;
- (h) the Firm Margining Requirement will be for an amount equal to the amount of Segregated Variation Margin requirement of Eurex Clearing AG, if any, in relation to Firm/CCP Transactions;
- (i) Valuation Dates (for the purposes of the Title Transfer Securities and Physical Collateral Annex to the Netting Module, if applicable) will be each calendar day on which Eurex Clearing AG is open for business in relation to the ICM-CCD;
- (j) to the extent Firm is required to provide Acceptable Margin or Equivalent Margin to Client then Firm will ensure that this is in the form of collateral of the same types, nominal values, descriptions and amounts as that actually provided by Eurex Clearing AG to Firm at such time in relation to the relevant Firm/CCP Transactions;
- (k) Firm may determine the value of Transferred Margin without reference to any exchange rates specified and applied by Eurex Clearing AG; and
- (l) where Firm receives from Eurex Clearing AG a distribution in cash or an interest amount on margin provided in respect of Firm/CCP Transactions then Firm will (i) treat such amounts as the Dividends or Interest received on the equivalent securities or cash comprising part of the Transferred Margin provided by Client and (ii) transfer to Client an amount equal to such amount of cash as though such amount was an Equivalent Dividend or Interest, as applicable, and was required to be transferred pursuant to Clause 3.3 of the Title Transfer Securities and Physical Collateral Annex, in each case, subject to deductions to account for any difference between the rates of interest applied by Eurex Clearing AG on any equivalent cash margin and by Firm on such cash margin. *In specie* distributions received by the Firm which are not transferred to Client will accrue to the balance of the Transferred Margin.

2.7 Modification Events

Notwithstanding the provisions of clause 1.6 of the Agreement, Firm and Client agree that if any event or action (or inaction) occurs, the result of which is any mismatch between the economic terms of the respective rights, obligations, liabilities or exposure amounts under a Firm/CCP Transaction and the related Client Transaction (a "**Modification Event**"), then, to the extent the economic terms of the related Client Transaction would not otherwise be immediately and automatically amended to reflect the amended economic terms of such Firm/CCP Transaction pursuant to the terms of the Agreement, the economic terms of the related Client Transaction will be deemed immediately and automatically amended to reflect the amended economic terms of such Firm/CCP Transaction.

Following such Modification Event, Firm will have the right to take any action which Firm, acting in its reasonable discretion, considers desirable to correspond with such action or event or to mitigate any loss incurred as a result of such Modification Event (which may include termination of the related Client Transaction should Firm determine that it is impossible or impracticable for it to maintain the related Client Transaction following such Modification Event). Any such action will be binding on Client. Should Firm choose to terminate a Client Transaction pursuant to the above then following such termination, Firm will be obliged to instantly transfer to its own account the related Firm/CCP Transaction in accordance with the Rule Set of Eurex Clearing AG.

APPENDIX 3

ICE CLEAR EUROPE LIMITED

"ICE Clear Europe Limited" and the applicable "Customer-CM CDS Transactions Standard Terms, Customer-CM F&O Transactions Standard Terms and Customer-CM FX Transactions Standard Terms" are specified for purposes of Table A as an "Agreed CCP" and "Mandatory CCP Provisions" respectively.

Client and Firm agree to be bound by and comply with the Mandatory CCP Provisions of ICE Clear Europe Limited.