

Transfer Agreement

in the case of the Interim Participation

between

(the Replacement Clearing Member)

and

(the Interim Participant)

and

Eurex Clearing AG, Frankfurt/Main

This transfer agreement (the "**Agreement**") is dated the last date specified on the signature page hereof and entered into

BETWEEN:

(1) _____
(full legal name)
acting through / having its (registered) office at

as the Replacement Clearing Member (the "**Replacement Clearing Member**");

(2) _____
(full legal name)
acting through / having its (registered) office at

as the interim participant ("**Interim Participant**"); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Replacement Clearing Member, the Interim Participant and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

WHEREAS

- (A) The Interim Participant is currently an Interim Participant under the Individual Clearing Model Provisions.
- (B) It is the intention of the Parties to transfer all rights and obligations of the Interim Participant in respect of the Direct Covered Transactions existing between the Interim Participant and Eurex Clearing AG as of the Transfer Effective Date (the "**Relevant Direct Covered Transactions**") to the Replacement Clearing Member by way of novation (*Novation*). Simultaneously, new transactions may be concluded hereunder between the Replacement Clearing Member and the Interim Participant corresponding to the Relevant Direct Covered Transactions.
- (C) Eurex Clearing AG will perform the transfer and make corresponding changes to its records in the clearing systems with respect to the Eligible Margin Assets that formed part of the Direct Margin or the Direct Variation Margin of the Interim Participant in accordance with the Clearing Conditions.
- (D) The Clearing of the Transactions between Eurex Clearing AG and the Replacement Clearing Member resulting from the novation is intended to be done on the basis of
 - the Clearing Agreement for the Clearing of ECM Transactions and/or ISA Transactions entered into between the Replacement Clearing Member and Eurex Clearing AG on _____ (the "**New Clearing Agreement**"); or
 - the Clearing Agreement pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation entered into between the Replacement Clearing Member, the Interim Participant and Eurex Clearing AG on _____ (the "**New Clearing Agreement**"); or
 - the Clearing Agreement pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation entered into between the Replacement Clearing Member, the Interim Participant and Eurex Clearing AG on _____ (the "**New Clearing Agreement**").

[If the Interim Participant acts as Authorised Manager:

- (E) Where the relevant New Clearing Agreement was entered into with an Authorised Manager acting in each case on behalf of and for the account of the Relevant Fund(s), Relevant Fund Segment(s), Incorporated Fund(s) or legal entity(/ies) as specified in the Annex to this Agreement, all references in this Agreement to the Interim Participant shall be construed as a reference to the Relevant Fund(s), Relevant Fund Segment(s), Incorporated Fund(s) or legal entity(/ies) specified in the Annex to this Agreement as the Interim Participant.]

NOW THEREFORE, the Parties agree as follows:

1 Definitions

Unless the context requires otherwise, terms used, but not defined, in this Agreement shall have the meaning given to them in the Clearing Conditions as amended from time to time.

This Agreement incorporates by reference the Clearing Conditions.

2 Transfer Date

The Transfer shall occur on _____ ("**Transfer Date**").

3 Transfer via of Novation

3.1 With effect as of the end of the Transfer Date ("**Transfer Effective Date**"), the Interim Participant and the Replacement Clearing Member agree on a transfer by way of novation of all rights and obligations of the Interim Participant arising from the Relevant Direct Covered Transactions between the Interim Participant and Eurex Clearing AG (the "**Transferred Assets**") to the Replacement Clearing Member (the "**Transfer**"). The Transactions resulting from the novation shall not be subject to the valid existence of the Direct Covered Transactions (abstract novation).

3.2 Eurex Clearing AG consents to such Transfer.

3.3 As of the Transfer Effective Time, the following applies:

3.3.1 The Interim Participant and Eurex Clearing AG will be released from all rights and obligations under the Relevant Direct Covered Transactions and all Redelivery Claims related to the Relevant Direct Covered Transactions; and

3.3.2 new Transactions between Eurex Clearing AG and the Replacement Clearing Member shall be established with the same terms and conditions as the Relevant Direct Covered Transactions ("**Re-Establishment of Transactions**").

In the case of a Re-Establishment of Transactions under the Elementary Clearing Model Provisions, the Transfer shall be performed under the condition that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Omnibus Transactions between Eurex Clearing AG and the Replacement Clearing Member to which the Elementary Clearing Model Provisions shall apply.

In the case of a Re-Establishment of Transactions under the Individual Clearing Model Provisions under Eurex Clearing AG Documentation or under the Individual Clearing Model Provisions under Client Clearing Documentation, the Transfer shall be performed under the condition that the Relevant Direct Covered Transactions upon the novation becoming effective shall be Covered Transactions between Eurex Clearing AG and the Replacement Clearing Member to which the Individual Clearing Model Provisions shall apply.

In the case of a Re-Establishment of Transactions under the ISA Provisions, the Transfer shall be performed under the condition that the Relevant Direct Covered Transactions upon the novation becoming effective shall be ISA Transactions between Eurex Clearing AG and the Replacement Clearing Member to which the ISA Provisions shall apply.

Upon request, Eurex Clearing AG will provide the Replacement Clearing Member with detailed and comprehensive information about the Relevant Direct Covered Transactions prior to any such Transfer.

3.4 No later than on the second Business Day after the Transfer, Eurex Clearing AG will submit to the Interim Participant an account statement related to the account of the Interim Participant as of the Transfer Effective Date (immediately prior to the Transfer having taken place) which shall evidence the Relevant Direct Covered Transactions transferred by the Interim Participant to the Replacement Clearing Member.

3.5 Eurex Clearing AG is entitled to request additional Default Fund Contributions from the Replacement Clearing Member in accordance with Chapter I Part 1 Number 6 of the Clearing Conditions.

3.6 The Replacement Clearing Member shall make any elections and give any instructions required under the Clearing Conditions or otherwise requested by Eurex Clearing AG in relation to the set-up of internal accounts for the transfer by Eurex Clearing AG in the form requested by Eurex Clearing AG.

4 Validity of the Transfer

The Transfer shall be subject to the condition that Eurex Clearing AG has not notified the Replacement Clearing Member in writing, by e-mail or by fax prior to the Transfer Effective Date that the Transfer is not to proceed.

5 Entry into Corresponding Transactions between Replacement Clearing Member and Interim Participant

5.1 In the case of a Re-Establishment of Transactions under the Individual Clearing Model Provision (but not in the case of a Re-Establishment of Transactions under the Elementary Clearing Model Provisions or the ISA Provisions), this Number 5.1 shall apply. Simultaneously with the Transfer and with effect as of the Transfer Effective Date, the Replacement Clearing Member and the Interim Participant enter into (i) Corresponding Covered Transactions, or (ii) Client Clearing Transactions, where applicable, which correspond with the Relevant Direct Covered Transactions (the "**Respective Corresponding Transactions**"), whereby (a) the rights, claims and obligations of the Replacement Clearing Member under the Respective Corresponding Transactions shall be identical (*inhaltsgleich*) to those of Eurex Clearing AG under the Relevant Direct Covered Transactions and (b) the rights, claims and obligations of the Interim Participant under the Respective Corresponding Transactions shall be identical to those of the Replacement Clearing Member under the Relevant Direct Covered Transactions.

- 5.2 No later than on the second Business Day after the Transfer, Eurex Clearing AG will submit to the Replacement Clearing Member a statement of accounts related to the account of the Replacement Clearing Member as of the Transfer Effective Date (after the Transfer and the entry into the Respective Corresponding Transactions have taken place) which shall evidence the Respective Corresponding Transactions (if any) entered into by the Interim Participant and the Replacement Clearing Member.
- 5.3 The Replacement Clearing Member and the Interim Participant shall agree separately on any compensation for claims under the Relevant Direct Covered Transactions which become due and payable but have not been discharged prior to the novation.

6 Margin, Accounts

- 6.1 In the case of a Re-Establishment of Transactions pursuant to the Elementary Clearing Model Provisions, any Direct Margin or Direct Variation Margin shall be retransferred to the Interim Participant immediately following the novation. The Replacement Clearing Member shall be obliged to provide cover in respect of the Margin and the Variation Margin in accordance with the Elementary Clearing Model Provisions.
- 6.2 In the case of a Re-Establishment of Transactions pursuant to the Individual Clearing Model Provisions under Eurex Clearing AG Documentation, the Parties are obliged to provide cover in respect of the Segregated Margin and the Segregated Variation Margin in accordance with the Individual Clearing Model Provisions.

As of the Transfer Effective Date, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin, and corresponding Redelivery Claims between Eurex Clearing AG and the Replacement Clearing Member as well as between the Replacement Clearing Member and the Interim Participant shall arise. At the same time, the Redelivery Claims of the Interim Participant against Eurex Clearing AG with respect to Direct Margin or Direct Variation Margin shall cease to exist.

- 6.3 In the case of a Re-Establishment of Transactions pursuant to the Individual Clearing Model Provisions under Client Clearing Documentation, Eurex Clearing AG and the Replacement Clearing Member are obliged to provide cover in respect of Segregated Margin and Segregated Variation Margin in accordance with the Individual Clearing Model Provisions.

As of the Transfer Effective Date, any Direct Margin or Direct Variation Margin constitutes Segregated Margin or Segregated Variation Margin, and corresponding Redelivery Claims between Eurex Clearing AG and the Replacement Clearing Member shall arise; furthermore, the Replacement Clearing Member and the Interim Participant agree that Credit Support Margin and Credit Support Variation Margin shall have been provided under the terms of their Client Clearing Agreement accordingly. At the same time, the Redelivery Claims of the Interim Participant against Eurex Clearing AG with respect to Direct Margin or Direct Variation Margin shall cease to exist.

6.4 In the case of a Re-Establishment of Transactions pursuant to the ISA Provisions, the following shall apply:

As of the Transfer Effective Date any Direct Margin in the form of cash and Direct Variation Margin constitutes Margin in the form of cash or Variation Margin, respectively, and corresponding Redelivery Claims and corresponding Redelivery Claims shall arise under the relevant ISA Standard Agreement between Eurex Clearing AG and the Replacement Clearing Member (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG).

If the Replacement Clearing Member has made a Title Transfer Margin Election, as of the Transfer Effective Date any Direct Margin in the form of Securities that has been transferred to Eurex Clearing AG by way of title transfer constitutes Margin and corresponding Redelivery Claims of the Replacement Clearing Member shall arise under the relevant ISA Standard Agreement (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clearing AG).

If the Replacement Clearing Member is obliged to provide Margin in the form of Securities by way of granting pledges under the ISA Provisions, Eurex Clearing AG shall transfer title in the Direct Margin in the form of Securities (that has been transferred to Eurex Clearing AG by way of title transfer) to the Replacement Clearing Member and such Securities shall be credited to the relevant ISA Pledged Securities Account or the relevant ISA CASS Pledged Securities Account of the Replacement Clearing Member and shall henceforth constitute Margin pursuant to the ISA Provisions (and the ICM Client shall no longer have any related Redelivery Claims against Eurex Clering AG).

6.5 Eurex Clearing AG shall make corresponding records in the internal accounts for the Interim Participant and in the internal accounts for the Replacement Clearing Member.

7 Governing Law, Jurisdiction, Place of Performance

7.1 Governing Law

7.1.1 This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

7.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

7.2 Jurisdiction

The courts in Frankfurt am Main shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.

7.3 Place of Performance

The place of performance shall be Frankfurt am Main.

8 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (*ergänzende Vertragsauslegung*) by a valid, legal and enforceable provision, which most closely approximates the Parties' commercial intention. This shall also apply mutatis mutandis to any gaps (*Vertragslücken*) in this Agreement.

AUTHORISED SIGNATURES
to the Transfer Agreement

(as the Replacement Clearing Member)

(Place / date)

Name:
Function:

Name:
Function:

(as the Interim Participant **[If the Interim Participant is acting as an Authorised Manager:** acting as Authorised Manager on behalf of and for the account of all Relevant Funds, Relevant Fund Segments, Incorporated Funds and legal entities as specified in the Annex to this Agreement])

(Place / date)

Name:
Function:

Name:
Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

(Place / date)

Name:
Function:

Name:
Function:

