

Appendix 10 to the Clearing Conditions of Eurex Clearing AG:

ISA Direct Clearing Agreement

with a Clearing Agent
and an ISA Direct Clearing Member

As of 16.10.2023

This clearing agreement (the “**Agreement**”) is dated the last date specified on the signature page hereof and entered into

BETWEEN:

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

as Clearing Agent (the “**Clearing Agent**”);

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

as ISA Direct Clearing Member (the “**ISA Direct Clearing Member**”); and

(3) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany (“**Eurex Clearing AG**”).

The Clearing Agent, the ISA Direct Clearing Member and Eurex Clearing AG are hereinafter also referred to as the “**Parties**” and each of them as a “**Party**”. Unless the context requires otherwise, terms used but not defined in this Agreement shall have the meaning given to them in the Clearing Conditions for Eurex Clearing AG (the “**Clearing Conditions**”).

1. The Parties enter into this Agreement for the Clearing of ISA Direct Transactions pursuant to the ISA Direct Provisions. The legal relationship between the Parties shall be construed in accordance with Subpart A Number 4 of the ISA Direct Provisions.

The Clearing relationship (and the Transaction Types included in the Clearing) shall be subject to the selections made by the Clearing Agent and the ISA Direct Clearing Member in Annex A to this Agreement.

The ISA Direct Clearing Member and the Clearing Agent may also elect to execute this Agreement in their capacities as both

- (i) ISA Direct Clearing Member and Clearing Agent for the purposes of the ISA Direct Provisions and
- (ii) ISA Direct Indemnified Clearing Member and Indemnifying Clearing Agent for the purposes of the ISA Direct Indemnified Provisions,

provided that OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 of the Clearing Conditions are only selected in Annex A as applicable Transaction Type for the Clearing of Transactions pursuant to the General ISA Direct Provisions.

In such a case, the legal relationship arising under this Agreement in respect of the capacities as ISA Direct Clearing Member and Clearing Agent shall be legally distinct from the legal relationship arising under this Agreement in respect of the capacities as ISA Direct Indemnified Clearing Member and Indemnifying Clearing Agent and this Agreement shall, for these purposes, constitute (A) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the ISA Direct Indemnified Provisions and (B) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the General ISA Direct Provisions.

If a Relevant Fund or a Relevant Fund Segment (as to be specified in Annex B to this Agreement) enters into this Agreement, the special provisions pursuant to Number 1.1.7 of the General Clearing Provisions shall apply. Instructions of the Clearing Agent or the ISA Direct Clearing Member that can be made according to the Clearing Conditions shall be made in the form requested by Eurex Clearing AG.

2. This Agreement incorporates by reference the Clearing Conditions (including all rules and conditions which are incorporated by reference therein (the “**Referenced Conditions**”)), the Price List for Eurex Clearing AG and the General Terms and Conditions to the Agreement on Technical Connection to the Clearing EDP of Eurex Clearing AG (the “**General Terms and Conditions to the Connection Agreement**”), in each case as amended from time to time. The Clearing Conditions, the Price List for Eurex Clearing AG and the General Terms and Conditions to the Connection Agreement may be viewed and printed out on Eurex Clearing Website. The Referenced Conditions may be obtained from Eurex Clearing AG upon request.
3. With respect to the Clearing of ISA Direct Transactions under this ISA Direct Clearing Agreement, Eurex Clearing AG will charge fees in accordance with the provisions under Chapter I Part 1 Number 5.1 of the Clearing Conditions and in accordance with the daily

cash clearing procedure pursuant to Chapter I Part 1 Number 1.4.1 of the Clearing Conditions.

Generally, all fees arising from the Clearing of ISA Direct Transactions will be charged to the Clearing Agent.

If the ISA Direct Clearing Member provides an own account as ISA Direct Cash Account, the Parties have the following options:

- (i) with respect to the fees for the granting of the ISA Direct Clearing License in accordance with the Price List (“**License Fee**”), the Parties may agree that Eurex Clearing AG shall charge the License Fee to (I) an account of the Clearing Agent or (II) the ISA Direct Cash Account held by the ISA Direct Clearing Member, and
- (ii) with respect to the fees for the technical connection to the systems of Eurex Clearing AG in accordance with the Price List to the Agreement on Technical Connection to the Clearing EDP (“**Connection Fee**”), the Parties may agree that Eurex Clearing AG (I) charges the Connection Fee to an account of the Clearing Agent, (II) charges the Connection Fee to the ISA Direct Cash Account held by the ISA Direct Clearing Member, or (III) submits an invoice to the ISA Direct Clearing Member and the ISA Direct Clearing Member transfers the Connection Fee to Eurex Clearing AG.

4. The ISA Direct Clearing Member hereby appoints the Clearing Agent to act as its Clearing Agent subject to and in accordance with the Clearing Conditions. The Clearing Agent hereby accepts such appointment.

If Number 1 of Annex A of this Agreement is selected (specifying that the Clearing Agent enters into this Agreement in its capacity as an Indemnifying Clearing Agent), the Clearing Agent hereby expressly grants the Clearing Agent Indemnity to Eurex Clearing AG in accordance with Subpart B Number 2.2 of the ISA Direct Provisions.

5. Each of the Clearing Agent and the ISA Direct Clearing Member makes, severally but not jointly, to Eurex Clearing AG amongst others the representations and warranties set out in the following provisions of the Clearing Conditions (as relevant):
 - (1) Number 1.1.12 Paragraph (5) (f) of the General Clearing Provisions (*Representations and warranties by Relevant Funds and Relevant Fund Segments acting through an Authorised Manager*) if the ISA Direct Clearing Member is a Relevant Fund or a Relevant Fund Segment;
 - (2) Number 1.7 of the General Clearing Provisions (*Representations and Undertakings with respect to Clearing Agreements*); and
 - (3) Numbers 1.8 and 1.9 of the General Clearing Provisions (*No Clearing of OTC Interest Rate Derivatives for US Persons and No Clearing of FX Options Transactions for US Persons*).

If Number 1 of Annex A of this Agreement is selected (specifying that the Clearing Agent enters into this Agreement in its capacity as an Indemnifying Clearing Agent), the

Indemnifying Clearing Agent makes to Eurex Clearing AG amongst others the representation and warranty set out in Subpart B Number 2.6 of the ISA Direct Provisions.

Eurex Clearing AG makes the representations and warranties set out in Number 1.7.6 of the General Clearing Provisions.

6. Each of the Clearing Agent and the ISA Direct Clearing Member hereby grants all powers of attorney, authorisations and instructions stated to be granted by it in the Clearing Conditions and acknowledges to be bound by the provisions of the Clearing Conditions on the conclusion, amendment, termination, transfer, accumulation or netting of ISA Direct Transactions, in particular pursuant to (as relevant):

- (1) Subpart A Number 3 of the ISA Direct Provisions (*Role of Clearing Agent*); and
- (2) Subpart A Number 11.2. of the ISA Direct Provisions.

The ISA Direct Clearing Member acknowledges that no further specific agreement or legal action is required under German law as the governing law of this Agreement in order for it to be legally bound by any ISA Direct Transaction resulting from the operation of any such provision.

7. This Agreement shall be entered into for an indefinite period of time and shall remain in effect until it is terminated by one of the Parties in accordance with the Clearing Conditions.

This Agreement supersedes any previous written or oral agreement between all or some of the Parties in relation to the matters dealt with herein.

8. This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions, in the case of amendments to the form of this Agreement set out in Appendix 10 to the Clearing Conditions. In addition, this Agreement may be amended at any time by written agreement between the Parties by executing an amended and restated version of this Agreement; Number 1.1.7 Paragraph (5) (i) of the General Clearing Provisions shall remain unaffected. Number 2 of Annex A to this Agreement may be amended by the submission of an amended Number 2 of Annex A signed by the Clearing Agent and the ISA Direct Clearing Member to Eurex Clearing AG and acceptance thereof by Eurex Clearing AG through respective entries in its production system.
9. Unless otherwise provided for in the Clearing Conditions, neither the Clearing Agent nor the ISA Direct Clearing Member shall assign any of its respective rights or claims under this Agreement except with the prior written consent of all other Parties.
10. This Agreement does not and is not intended to confer any rights to third parties.
11. This Agreement is governed by the substantive laws (*Sachrecht*), excluding German private international law, of Germany.

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.

12. The courts in Frankfurt am Main, Germany shall have exclusive jurisdiction (*ausschließlicher Gerichtsstand*) over any action or other legal proceedings arising out of or in connection with this Agreement.
13. The place of performance shall be Frankfurt am Main, Germany.
14. 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 ISA Direct Clearing Agreement

_____	_____	_____
<i>[insert legal name]</i> (as Clearing Agent)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	
_____	_____	_____
<i>[insert legal name]</i> (as ISA Direct Clearing Member ¹)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	

¹ Authorised Manager if the ISA Direct Clearing Member is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.



Eurex Clearing AG

_____ (place) _____ (date)

(signature)

(signature)

(printed name)

(printed name)

(title)

(title)

Annex A to the ISA Direct Clearing Agreement: Applicable Set of ISA Direct Provisions; Transaction Types included in the Clearing

1 Application of Chapter I Part 6 Subpart A as modified by the special provisions set forth in Chapter I Part 6 Subpart B (ISA Direct Indemnified Provisions)*

- The Clearing Agent enters into this Agreement in its capacity as an Indemnifying Clearing Agent and the ISA Direct Clearing Member enters into this Agreement in its capacity as ISA Direct Indemnified Clearing Member (each as specified in Subpart B of the ISA Direct Provisions) and, accordingly, Subpart B of the ISA Direct Provisions applies.

If this Number 1 is selected, this Agreement qualifies as an ISA Direct Clearing Agreement for purposes of the ISA Direct Indemnified Provisions. Accordingly, only Repo Transactions may be included in the Clearing under such ISA Direct Clearing Agreement and no election of Repo Transactions may be made in Number 2 of this Annex.

2 Application of Chapter I Part 6 Subpart A only (General ISA Direct Provisions)*

The ISA Direct Clearing Member shall participate in the Clearing of the following Transaction Types pursuant to this Agreement in accordance with the following elections:

- Chapter IV Clearing of Repo Transactions
- Chapter VIII Part 2 Clearing of OTC Interest Rate Derivative Transactions

If this Number 2 is selected, this Agreement qualifies as an ISA Direct Clearing Agreement for purposes of the General ISA Direct Provisions.

* Please ensure that, if Number 1 of this Annex A is selected, only OTC Interest Rate Derivative Transactions pursuant to Chapter VIII Part 2 may be selected in Number 2 of this Annex A. If both Number 1 and Number 2 are selected, this Agreement qualifies as (i) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the ISA Direct Indemnified Provisions and (ii) a separate ISA Direct Clearing Agreement for the Clearing of Transactions under the General ISA Direct Provisions.

3 Automatic CA Default Trigger Event

- The provisions relating to an “Automatic CA Default Trigger Event” shall be applicable such that the occurrence of an Automatic CA Default Trigger Event shall result in the occurrence of a Termination with respect to the ISA Direct Indemnified Clearing Member, subject to and in accordance with Number 2.7 of Chapter I Part 6 Subpart B of the Clearing Conditions.

The ISA Direct Indemnified Clearing Member acknowledges that if this Number 3 is selected, the Indemnifying Clearing Agent is in a position to trigger an automatic termination and close out of all ISA Direct Transactions and Redelivery Claims of the ISA Direct Indemnified Clearing Member. Eurex Clearing AG may rely on, and is not obliged to verify the contents of, any notification from the Indemnifying Clearing Agent with respect to an Automatic CA Default Trigger Event.

AUTHORISED SIGNATURES
to Annex A to the ISA Direct Clearing Agreement

[insert legal name] (as Clearing Agent)	(place)	(date)
(signature)	(signature)	
(printed name)	(printed name)	
(title)	(title)	
[insert legal name] (as ISA Direct Clearing Member ²)	(place)	(date)
(signature)	(signature)	
(printed name)	(printed name)	
(title)	(title)	

² Authorised Manager if the ISA Direct Clearing Member is a Relevant Fund and/or Relevant Fund Segment listed in Annex B to this Agreement.

Annex B to the ISA Direct Clearing Agreement: Relevant Funds and Relevant Fund Segments*

Legal Name of the Relevant Fund [In the case of a Sub-Fund, the fund to which the Sub-Fund relates shall also be indicated. In case of a Relevant Fund Segment, the fund or sub-fund to which the Relevant Fund Segment belongs shall also be indicated]	Name of the asset pool (fund) [Account name of the Relevant Fund/Relevant Fund Segment]	Legal Entity Identifier [LEI/preLEI]	Jurisdiction [ISO code]

* Eurex Clearing AG may provide this Annex in a different format than shown here.

AUTHORISED SIGNATURES
to Annex B to the ISA Direct Clearing Agreement

_____	_____	_____
<i>[insert legal name]</i> (as Clearing-Agent)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	
_____	_____	_____
<i>[insert legal name]</i> (as Authorised Manager acting for the account of the Relevant Funds and/or Relevant Fund Segments)	(place)	(date)
_____	_____	_____
(signature)	(signature)	
_____	_____	_____
(printed name)	(printed name)	
_____	_____	_____
(title)	(title)	