

## ~~5.3~~ ~~Place of Performance~~

~~The place of performance shall be Frankfurt am Main, Federal Republic of Germany.~~

## 5.43 **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 Agreement relating to the full-title transfer of Eligible Margin Assets in the form of Securities

\_\_\_\_\_  
[insert legal name] (as Clearing Member)

\_\_\_\_\_  
(place)

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)

### Eurex Clearing AG

\_\_\_\_\_  
(place)

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)



\_\_\_\_\_  
[insert legal name] (as Third-Party CM Account Holder)

\_\_\_\_\_  
(place)

\_\_\_\_\_  
(date)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(printed name)

\_\_\_\_\_  
(title)

\_\_\_\_\_  
(title)

**Schedule 1**  
**Form of Notice of full-title transfer to Clearstream Banking AG**

By registered mail

To:

Clearstream Banking AG  
60485 Frankfurt am Main  
("CBF")

From:

\* \_\_\_\_\_  
Transferor

\* \_\_\_\_\_ \*Street no.  
Address line 1

\* \_\_\_\_\_  
Address line 2

\* \_\_\_\_\_ \*Town/city  
Postal code

\* \_\_\_\_\_  
Country

\* \_\_\_\_\_  
First name and surname of the contact person

\* \_\_\_\_\_ \*Fax  
Phone

\* \_\_\_\_\_  
E-mail

\_\_\_\_\_ (Date)

**Notice of full-title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that \_\_\_\_\_ (the "**Transferor**") has transferred ownership (full title transfer) of any securities that are at present or are in the future deposited in any of the following German securities account(s) held with you in the name of \_\_\_\_\_ ("**Third-Party CM Account Holder**") to Eurex Clearing AG (the "**Transferee**"), in accordance with a full-title transfer agreement dated \_\_\_\_\_ between the Transferor, the Transferee and the Third-Party CM Account Holder (the "**Full-Title Transfer Agreement**") and the applicable provisions of the Clearing Conditions of Eurex Clearing AG:

Account holder name	Account/Sub-Account number

In addition, we notify you that the Transferor has transferred ownership (full title transfer) of any securities that are at present or are in the future deposited in any of the following Xemac securities account(s) held with you in the name of the Third Party CM Account Holder, and which are at present or are in the future labelled with “pledge” by way of Earmarking, to Eurex Clearing AG, in accordance with the Full Title Transfer Agreement and the applicable provisions of the Clearing Conditions of Eurex Clearing AG:

Account holder name	Xemac Claim-ID

Therefore, in respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any abovementioned Accounts/Sub-Accounts/~~Xemac securities accounts~~, and, with respect to securities on ~~Xemac securities accounts~~, which are labelled with “pledge” by way of Earmarking, the Transferor and the Third-Party CM Account Holder hereby instruct CBF to (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

Further, in respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the abovementioned Accounts/Sub-Accounts/~~Xemac securities accounts~~, (a) the Transferor and the Third-Party CM Account Holder notify



CBF that the Transferor has, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, assigned the delivery claim (*Lieferanspruch*) of the Third-Party CM Account Holder against CBF to Eurex Clearing AG, (b) the Transferor, based on the *in rem* authorisation (*Verfügungsermächtigung*) granted by the Third-Party CM Account Holder, instructs CBF to hold the securities on trust solely for Eurex Clearing AG and (c) the Third-Party CM Account Holder acknowledges and consents to CBF that, after the full title transfer becoming effective, CBF will hold the securities solely on trust for Eurex Clearing AG.

In addition, the Transferor and the Transferee ask CBF, to the extent not previously waived, to waive any pledge CBF may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the above-mentioned securities account(s).

Please confirm receipt and acknowledgement of this letter by countersigning and sending a copy of this letter to us and Eurex Clearing AG, Client Services, ~~Trading & Clearing~~ ~~Trading & Clearing and Cash Market (DSC)~~, (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany).

Kind regards,

For the Transferor

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Name

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Function

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For the Third-Party CM Account Holder

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Name

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Function

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\* \* \* \* \*

**Re: Notice of full-title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any pledge we may have according to the General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) or any other retention right with respect to the Accounts/Sub-Accounts/~~Xemac securities accounts~~ set out in the letter above.

In respect of all securities that qualify as German bearer instruments (*Inhaberwertpapiere*) or German instruments payable to order (*Orderinstrumente*) that are held or will be held in collective safe custody (*Girosammelverwahrung*) with CBF and that are or will at any time be credited to any Accounts/Sub-Accounts/~~Xemac securities accounts~~ set out in the letter above, and, with respect to securities on ~~Xemac securities accounts~~, which are labelled with "pledge" by way of Earmarking, CBF will (a) establish a bailment (*Begründung eines Besitzmittlungsverhältnisses*) with Eurex Clearing AG, (b) change its bailment intention (*Besitzmittlungswillen*) accordingly and (c) appropriately record such change of its bailment intention.

In respect of all securities in the form of book-entries (*Gutschriften in Wertpapierrechnung*) that are at present or are in the future deposited in any of the Accounts/Sub-Accounts/~~Xemac securities accounts~~ set out in the letter above and in deviation of No. XV of General Terms and Conditions of CBF (*Allgemeine Geschäftsbedingungen der Clearstream Banking AG*) (or any successor provision), we will hold the securities on trust solely for Eurex Clearing AG.

Kind regards,

Clearstream Banking AG

_____	_____	_____
	(place)	(date)
_____	_____	
(signature)	(signature)	
_____	_____	
(printed name)	(printed name)	
_____	_____	
(title)	(title)	





**Schedule 2**  
**Form of notice to Clearstream Banking S.A.**  
**served by the Third-Party CM Account Holder<sup>1</sup>**

<u>To:</u>	<u>From:</u>
<u>Clearstream Banking S.A.</u> <u>42, Avenue John F. Kennedy</u> <u>L-1855 Luxembourg</u> <u>R.C.S. Luxembourg B 9248</u> <u>("CBL")</u>	* <u>Third-Party CM Account Holder</u>
	* <u>Address line 1</u> <span style="float: right;"><u>*Street no.</u></span>
<u>Cc :</u>	* <u>Address line 2</u>
<u>Eurex Clearing AG</u> <u>Mergenthalerallee 61,</u> <u>65760 Eschborn,</u> <u>Federal Republic of Germany</u> <u>Registered in the commercial register of the</u> <u>local court</u> <u>(Amtsgericht) in Frankfurt am Main under HRB</u> <u>44828</u>	* <u>Postal code</u> <span style="float: right;"><u>*Town/city</u></span>
	* <u>Country</u>
<u>Clearing Member</u> <u>[●]</u>	* <u>First name and surname of the contact person</u>
	* <u>Phone</u> <span style="float: right;"><u>*Fax</u></span>
	* <u>E-mail</u>
	_____

<sup>1</sup> Only relevant for Luxembourg Title Transfer Company Capital Account, Luxembourg Title Transfer Default Fund Account and Luxembourg ISA Title Transfer Account, i.e., non-CmaX accounts of the Third-Party CM Account Holder.

\_\_\_\_\_ (Date)

**Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that following the conclusion of a title transfer collateral arrangement between, amongst others, Eurex Clearing AG, as beneficiary, and a Clearing Member, as grantor, in line with the terms of the Clearing Conditions of Eurex Clearing AG (the "**Title Transfer Collateral Arrangement**"), we have accepted to act as third party account holder ("*tiers convenu*", within the meaning of article 14 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended) for the benefit of Eurex Clearing AG, and therefore to hold any posted collateral for the benefit of Eurex Clearing AG.

You are therefore informed that any securities from time to time recorded to the credit of the below identified account(s) in our name (each an "**Account**"), are securities solely belonging to Eurex Clearing AG:

<b><u>Account number</u></b>



Eurex Clearing AG shall have sole rights in respect of the operation of the Account(s) and may for these purposes effect all transfers in and out of the Account(s), as owner of the securities recorded thereto. Eurex Clearing AG may exercise all rights related to or deriving from such securities, as long as they are credited to the Account(s).

CBL shall not accept any instructions from any third party, including us, in respect of the securities recorded to the Account(s), unless and until instructed otherwise by Eurex Clearing AG.

We request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the securities standing to the credit of the Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no effect whatsoever on any of our other account(s) with CBL.

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

For the Third-Party CM Account Holder

\_\_\_\_\_  
Name

\_\_\_\_\_  
Function

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**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) and any right of set off pursuant to Article 46 of the General Terms and Conditions, each time with respect to the Account(s). To the extent not prevented by law, we also agree not to permit any lien, claim, charge, pledge or encumbrance to exist in our favour in respect of the securities standing to the credit of the Account(s).

We have noted that any securities from time to time recorded to the Account(s) solely belongs to Eurex Clearing AG. We have also noted Eurex Clearing AG's sole rights in respect of the operation of the Account(s).

Kind regards,

Clearstream Banking S.A.

\_\_\_\_\_

\_\_\_\_\_ (place)

\_\_\_\_\_ (date)

\_\_\_\_\_ (signature)

\_\_\_\_\_ (signature)

\_\_\_\_\_ (printed name)

\_\_\_\_\_ (printed name)

\_\_\_\_\_ (title)

\_\_\_\_\_ (title)



**Schedule 3**  
**Form of notice to Clearstream Banking S.A.**  
**served by the Third-Party CM Account Holder<sup>2</sup>**

To:	From:
<u>Clearstream Banking S.A.</u> <u>42, Avenue John F. Kennedy</u> <u>L-1855 Luxembourg</u> <u>R.C.S. Luxembourg B 9248</u> <u>("CBL")</u>	* <u>Third-Party CM Account Holder</u>
	* <u>Address line 1</u> <u>*Street no.</u>
Cc :	* <u>Address line 2</u>
<u>Eurex Clearing AG</u> <u>Mergenthalerallee 61,</u> <u>65760 Eschborn,</u> <u>Federal Republic of Germany</u> <u>Registered in the commercial register of the</u> <u>local court</u> <u>(Amtsgericht) in Frankfurt am Main under HRB</u> <u>44828</u>	* <u>Postal code</u> <u>*Town/city</u>
	* <u>Country</u>
<u>Clearing Member</u> <u>[●]</u>	* <u>First name and surname of the contact person</u>
	* <u>Phone</u> <u>*Fax</u>
	* <u>E-mail</u>

<sup>2</sup> Only relevant for Luxembourg CmaX Title Transfer Company Capital Account, Luxembourg CmaX Title Transfer Default Fund Account and Luxembourg CmaX ISA Title Transfer Account, i.e., CmaX accounts of the Third-Party CM Account Holder, provided that the Third-Party CM Account Holder is NOT the Collateral Giver under the Collateral Management Service Agreements.



\_\_\_\_\_ (Date)

**Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that following the conclusion of a title transfer collateral arrangement between, amongst others, Eurex Clearing AG, as beneficiary, and a Clearing Member, as grantor, in line with the terms of the Clearing Conditions of Eurex Clearing AG (the “**Title Transfer Collateral Arrangement**”), we have accepted to act as third party account holder (“*tiers convenu*”, within the meaning of article 14 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended) for the benefit of Eurex Clearing AG, and therefore to hold any posted collateral for the benefit of Eurex Clearing AG.

You are therefore informed that any securities from time to time recorded to the credit of the below identified account(s) in our name (each an “**Account**”), are securities solely belonging to Eurex Clearing AG:

<u>Account number</u>



We request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the securities standing to the credit of the Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no effect whatsoever on any of our other account(s) with CBL.

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

For the Third-Party CM Account Holder

\_\_\_\_\_

Name

\_\_\_\_\_

Function

\*\*\*\*\*



**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) and any right of set off pursuant to Article 46 of the General Terms and Conditions, each time with respect to the Account(s). To the extent not prevented by law, we also agree not to permit any lien, claim, charge, pledge or encumbrance to exist in our favour in respect of the securities standing to the credit of the Account(s).

We have noted that any securities from time to time recorded to the Account(s) solely belongs to Eurex Clearing AG. We have also noted Eurex Clearing AG's sole rights in respect of the operation of the Account(s).

Kind regards,

Clearstream Banking S.A.

\_\_\_\_\_

\_\_\_\_\_ (place)

\_\_\_\_\_ (date)

\_\_\_\_\_ (signature)

\_\_\_\_\_ (signature)

\_\_\_\_\_ (printed name)

\_\_\_\_\_ (printed name)

\_\_\_\_\_ (title)

\_\_\_\_\_ (title)





**Schedule 4**  
**Form of notice to Clearstream Banking S.A.**  
**served by the Clearing Member<sup>3</sup>**

<p><u>To:</u></p> <p>Clearstream Banking S.A.          42, Avenue John F. Kennedy          L-1855 Luxembourg          R.C.S. Luxembourg B 9248          ("CBL")</p> <p><u>Cc :</u></p> <p>Eurex Clearing AG          Mergenthalerallee 61,          65760 Eschborn,          Federal Republic of Germany  <u>Registered in the commercial register of the          local court</u>  <u>(Amtsgericht) in Frankfurt am Main under HRB</u>  <u>44828</u></p>	<p><u>From:</u></p> <p>* <u>Clearing Member</u></p> <p>* <u>Address line 1</u> <span style="float: right;">*<u>Street no.</u></span></p> <p>* <u>Address line 2</u></p> <p>* <u>Postal code</u> <span style="float: right;">*<u>Town/city</u></span></p> <p>* <u>Country</u></p> <p>* <u>First name and surname of the contact person</u></p> <p>* <u>Phone</u> <span style="float: right;">*<u>Fax</u></span></p> <p>* <u>E-mail</u></p>
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<sup>3</sup> Only relevant for Luxembourg CG Title Transfer Company Capital Account(s), Luxembourg CG Title Transfer Default Fund Account(s) and Luxembourg CG ISA Title Transfer Account(s), i.e., non-CmaX accounts of the Clearing Member.



\_\_\_\_\_ (Date)

**Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby notify you that following the conclusion of a title transfer collateral arrangement between, amongst others, Eurex Clearing AG, as beneficiary, and us, Clearing Member, as grantor, in line with the terms of the Clearing Conditions of Eurex Clearing AG (the “**Title Transfer Collateral Arrangement**”), we have agreed to hold posted securities for the benefit of Eurex Clearing AG, as permitted by article 14 of the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended.

You are therefore informed that any securities from time to time recorded to the credit of the below identified account(s) in our name (each an “**Account**”), are securities solely belonging to Eurex Clearing AG and you are hereby instructed to update your books so as to designate that any securities from time to time recorded to the Account(s) solely belong to Eurex Clearing AG:

<u>Account number</u>



Eurex Clearing AG shall have sole rights in respect of the operation of the Account(s) and may for these purposes effect all transfers in and out of the Account(s), as owner of the securities recorded thereto. Eurex Clearing AG may exercise all rights related to or deriving from such securities, as long as they are credited to the Account(s).

CBL shall not accept any instructions from any third party, including us, in respect of the securities recorded to the Account(s), unless and until instructed otherwise by Eurex Clearing AG.

We request CBL, and by signing the present notice, CBL accepts, to waive CBL's retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) with respect exclusively to the securities standing to the credit of the Account(s). CBL also agrees not to exercise its right of set off pursuant to Article 46 of the General Terms and Conditions. To the extent not prevented by law, CBL agrees not to permit any lien, claim, charge, pledge or encumbrance to exist in its favour in respect of the securities standing to the credit of the Account(s). This waiver shall serve to supplement and amend the General Terms and Conditions with respect to the subject matter contained herein.

This waiver shall have no effect whatsoever on any of our other account(s) with CBL.

This notification and any contractual and non contractual obligations deriving therefrom shall be governed by Luxembourg law. Any dispute arising in connection with this notification shall be submitted to the exclusive jurisdiction of the courts of the City of Luxembourg (Grand Duchy of Luxembourg).

Kind regards,

For the Clearing Member

\_\_\_\_\_

Name

\_\_\_\_\_

Function

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**Re: Notice of title transfer of securities in securities account(s)**

Dear Sir or Madam,

We hereby confirm receipt, acknowledge the terms of the letter set out above and agree to waive any retention right and pledge pursuant to Articles 43 and 44 of the General Terms and Conditions (or any successor provision) and any right of set off pursuant to Article 46 of the General Terms and Conditions, each time with respect to the Account(s). To the extent not prevented by law, we also agree not to permit any lien, claim, charge, pledge or encumbrance to exist in our favour in respect of the securities standing to the credit of the Account(s).

We have noted that any securities from time to time recorded to the Account(s) solely belongs to Eurex Clearing AG and have updated our books accordingly.

We have also noted Eurex Clearing AG's sole rights in respect of the operation of the Account(s).

Kind regards,

Clearstream Banking S.A.

\_\_\_\_\_ (place) \_\_\_\_\_ (date)

\_\_\_\_\_ (signature) \_\_\_\_\_ (signature)

\_\_\_\_\_ (printed name) \_\_\_\_\_ (printed name)

\_\_\_\_\_ (title) \_\_\_\_\_ (title)

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