

Chapter V of the Clearing Conditions of Eurex Clearing AG

Transactions Concluded at the Frankfurter Wertpapierbörse

As of 01.06.2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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Part 2 Clearing of transactions concluded at the Frankfurter Wertpapierbörse (FWB)

[...]

2.2 Failure to Deliver

2.2.1 Failure to Deliver Securities

[...]

(6) Contractual Penalty

(a) Non-delivery of Shares

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG if it does not deliver Shares for which the principal trading venue is in a Member State of the European Union at the latest on the delivery day until the respective Settlement Cut-Off Time. This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG.

The amount of the daily contractual penalty is 0.2 basis points of the value of the non-delivered Shares. The defaulting Clearing Member is obliged to pay the contractual penalty for each day of non-delivery, regardless of whether the right to deliver is excluded pursuant to Paragraph (2) (a), up to and including the day on which the replacement pursuant to Paragraph (2) or the payment of the cash settlement amount as determined pursuant to Paragraph (3) occurs.

(b) Non-delivery of Securities

A Clearing Member is obliged to pay a contractual penalty to Eurex Clearing AG and Eurex Clearing AG is obliged to pay a contractual penalty to the relevant other Clearing Member expecting delivery, if the Clearing Member or Eurex Clearing AG #does not deliver Shares and Other Securities on which dividend or bonus payments are payable pursuant to Number 2.3 Paragraph (2) (a). This contractual penalty applies regardless of actual damages incurred by Eurex Clearing AG or the Clearing Member to whom delivery has not been effected, respectively.

This Paragraph (6) (b) shall not apply to the delivery of Securities pursuant to Paragraph (4) (b) or the delivery of ETF shares pursuant to Paragraph (4) (c).

Eurex Clearing AG may waive the assertion of contractual penalties in the case of non-delivery of certain Securities. Eurex Clearing AG will inform the Clearing Members thereof by circular.

The assertion of the contractual penalty against Eurex Clearing AG by the Clearing Member to whom delivery has not been effected must be in written

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form by using a template accessible on Eurex Clearing AG's website (www.eurexclearing.com), within 30 days following the delivery day.

The amount of the relevant contractual penalty is calculated using the following criteria:

- (aa) For the amount of the contractual penalty owed by the Clearing Member, the number of Securities due on the delivery day is multiplied by the amount equal to 35-8 per cent of the net dividend. For the amount of of the contractual penalty owed by Eurex Clearing AG, the number of Securities due on the delivery day is multiplied by the amount equal to 15 per cent of the net dividend. The net dividend is calculated from the dividend due to the shareholder after deduction of payable taxes and duties.
- (bb) The calculation of the relevant contractual penalty is made regardless of the delivery of the Securities by the defaulting Clearing Member or a replacement purchase and delivery by Eurex Clearing AG.
- (cc) The penalty is charged in the currency of the Securities.

~~Eurex Clearing will only assert the relevant contractual penalty may only be asserted if the calculation results in an amount in the relevant currency of at least EUR or GBP 5,000, USD, CAD or CHF 7,000, AUD 8,000, PLN 20,000, DKK 38,000, NOK 40,000, SEK 48,000 or JPY 550,000. When converting amounts into the invoice currency, Eurex Clearing AG will use a commercially reasonable exchange rate applicable at the relevant point in time.~~

~~Eurex Clearing AG will not assert the relevant contractual penalty may not be asserted if securities are not delivered on the first Business Day following Good Friday, Easter Monday or Labour Day and if, with respect to these securities, a corporate action pursuant to Number 2.3 Paragraph (2) (c) or (e) is to be carried out on one of these holidays.~~

(c) Consequence of Payment of the Penalty

As far as the Clearing Member obliged to deliver has paid to Eurex Clearing AG a contractual penalty, Eurex Clearing AG will not assert damages up to the amount of the penalty. As far as Eurex Clearing AG has paid to the Clearing Member to whom delivery has not been effected a contractual penalty, such Clearing Member will not assert damages up to the amount of the penalty. The assertion of further damages by Eurex Clearing AG as well as the Clearing Member to whom delivery has not been effected in time remains unaffected.
