

GENERAL TERMS AND CONDITIONS OF THE INDIRECT CLEARING SERVICES OFFERED BY RAIFFEISEN BANK INTERNATIONAL AG ("RBI")

1. Introduction

RBI may provide indirect clearing services (the "**Services**") to its clients (the "**Indirect Clients**" and each an "**Indirect Client**") in respect of derivative transactions (the "**Transactions**") traded via a central counterparty ("**CCP**") in accordance with the regulatory requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time ("**EMIR**"), Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time ("**MiFIR**"), Commission Delegated Regulation 2017/2154 of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, as amended from time to time ("**RTS 2154**") and Commission Delegated Regulation (EU) 2017/2155 of 22 September 2017 amending Delegated Regulation (EU) No 149/2013 with regard to regulatory technical standards on indirect clearing arrangements, as amended from time to time ("**RTS 2155**" and together with EMIR, MiFIR, RTS 2154 and any other EU regulations applicable to the Transactions, the "**EU Regulations**").

Pursuant to article 2 (1) of RTS 2154 and article 2 (1) of RTS 2155, RBI is obliged to publish general terms and conditions under which it enables the provision of indirect clearing services to its Indirect Clients.

2. Accounts – Basic Omnibus Segregated Account by Default

Based on a written¹ request of the Indirect Client to provide indirect clearing services and further provided that the Indirect Client fulfils all its obligations relating to the offering of the Services, RBI opens and maintains two types of accounts for the purpose of providing the Services (depending on the Indirect Client's request one or both of those accounts may be opened):

- (a) a basic omnibus segregated account with the assets and positions held by RBI for the account of the Indirect Client (the "**OSA Account**");
- (b) a gross omnibus segregated account with the assets and positions held by RBI for the account of the Indirect Client, in which the relevant entity which participates in a CCP and which is responsible for discharging the financial obligations arising from such participation (the "**Clearing Member**") ensures that positions of the Indirect Client do not offset the positions of another Indirect Client and that the assets of the Indirect Client cannot be used to cover the positions of another indirect client (the "**GOSA Account**"). In respect of the GOSA Account the Indirect Client shall provide RBI with all the necessary information to allow the relevant Clearing Member to identify the positions held for the account of each Indirect Client.

¹ "written" in the context of these general terms and conditions includes correspondence by electronic means of communication, including e-mail.

To the extent that the Indirect Client does not inform RBI that the Indirect Client chooses a GOSA Account, the Indirect Client will by default be deemed to have elected an OSA account.

RBI will open the corresponding accounts with a Clearing Member only if the requirements set out by a specific Clearing Member relating to the Services are met.

Assets and positions held on the OSA Account and GOSA Account will not be comingled with the assets and positions of the Indirect Client held on a separate account.

The Indirect Client may request a change in the type of indirect client account in RBI's books and records and in the accounts with the CCP used to clear Transactions and related margin. RBI is only obliged to make that change subject to the Indirect Client agreeing to any further contractual arrangements that may be required and meeting any other requirements of RBI that may apply in order for RBI to facilitate any change in that indirect client account election.

3. Default Procedures

3.1 If an Indirect Client defaults, RBI will act in compliance with default procedures established by RBI.

3.2 In respect of an OSA Account, if RBI defaults, the Indirect Client acknowledges and agrees that the relevant Clearing Member may, without reference to the Indirect Client, take steps to close-out and/or otherwise liquidate transactions related to Transactions which the Clearing Member has entered into with RBI alongside other transactions of other clients in the same OSA Account, and liquidate and apply margin associated with the account to the extent it has been provided to it, and return the balance owed to RBI (if any) for the account of the Indirect Client.

3.3 In respect of a GOSA Account, if RBI defaults, the Indirect Client acknowledges and agrees that the relevant Clearing Member may, subject to the satisfaction of certain conditions:

- (a) transfer the Transactions it has with RBI to a replacement Clearing Member (*porting*), provided that such transfer may occur without the consent of RBI; or
- (b) close-out and/or otherwise liquidate related transactions which the relevant Clearing Member has entered into with RBI and liquidate associated margin (without reference to the Indirect Client), and return any balance to the Indirect Client directly (*leapfrog*); or
- (c) if porting or leapfrog is not successful, return the balance owed to RBI (if any) for the account of the Indirect Client.

The Indirect Client acknowledges and agrees that the relevant Clearing Member may set its own requirements which will need to be satisfied in order for the Clearing Member to be able to facilitate porting or leapfrog; and whether the Clearing Member may port or leapfrog is to be determined in the sole discretion of the Clearing Member which RBI is unable to influence or to predict.

3.4 The Indirect Client acknowledges and agrees that any Clearing Member is liable to RBI only and that a Clearing Member shall have no liability or obligation whatsoever to the Indirect Client or any other person including, without limitation, for carrying out the procedures referred to in this clause 3.

4. Requirements for Indirect Clients

4.1 Each Indirect Client shall:

- (a) confirm to RBI that it is a Permitted Entity (as defined below);
- (b) provide RBI with such information that RBI may request in order to verify the Indirect Client's identity as required by law or as RBI may otherwise require for account opening purposes;
- (c) confirm to RBI's satisfaction that the Indirect Client meets RBI's minimum financial and operational requirements appropriate for the Indirect Client's business, experience and the nature of the trading in which the Indirect Client intends to engage; Indirect Client must agree to provide RBI with such financial information, including a current financial statement, as RBI may request from time to time and to notify RBI promptly of any material change in the Indirect Client's financial condition;
- (d) confirm to RBI's satisfaction that the Indirect Client has full power and authority to enter into the Transactions for the Indirect Client's account or on the Indirect Client's behalf;
- (e) confirm to RBI's satisfaction that the Indirect Client has obtained and shall maintain all registrations or licenses, if any, that the Indirect Client may require to conduct the relevant business and that the Indirect Client remains in good standing with all relevant regulatory and self-regulatory authorities;
- (f) confirm that orders are placed on the Indirect Client's own initiative which are based upon the Indirect Client's assessment of market conditions and developments and that the Indirect Client is fully aware of the risks accompanying the Transactions;
- (g) acknowledge and agree that all exchange-traded derivatives transactions effected for the Indirect Client's account or on the Indirect Client's behalf are subject to applicable law, including exchange and clearing organization rules that require the Indirect Client consent to be subject to the jurisdiction of the markets on which the Indirect Client trade, and that the Indirect Client will conduct all activities in accordance with such applicable law;
- (h) acknowledge and agree to satisfy all legal conditions and requirements applicable, in particular those set out in the EU Regulations in relation to the provision of indirect clearing services to and by indirect clients (including, without limitation, as to the permissible number of entities in an indirect clearing chain) and, upon request, shall provide evidence of the same to RBI.
- (i) agree that RBI may, in its sole discretion, limit the size of the Indirect Client's positions, refuse to accept any order or transaction, or require the Indirect Client to transfer its account to another bank;
- (j) agree to meet all margin calls with respect to exchange-traded derivatives contracts that RBI clears for the Indirect Client's account or on the Indirect Client's behalf in such form and amounts and within such time as RBI may determine, consistent with applicable law; and
- (k) provide RBI with any further information as reasonably requested by RBI.

For the purposes of clause 4.1 (a), "**Permitted Entity**" means:

- (a) a credit institution authorised in accordance with Directive 2013/36/EU;

- (b) an investment firm authorised in accordance with Directive 2014/65/EU; or
- (c) an entity established outside the EU that would be considered to be a credit institution or an investment firm if that entity were established in the EU.

4.2 An Indirect Client may not provide indirect clearing services to any of its clients without prior written consent by RBI.

5. Information / Release from Banking Secrecy

The Indirect Client acknowledges that RBI is obliged, following the occurrence of an event of default in respect of RBI, to provide the relevant Clearing Member immediately upon request with such information as the Clearing Member requires in connection with RBI's provision of indirect clearing services to the Indirect Client (including, as a minimum, any information it requires to comply with the EU Regulations or other applicable law). This may include information about, or relating to, the Indirect Client.

The Indirect Client explicitly consents to disclosure of any information and data referred to in this clause 5 by RBI or its affiliates to their agents and service providers, including the relevant Clearing Member or CCP.

In this respect, the Indirect Client expressly releases RBI from its responsibility to maintain banking secrecy. The Indirect Client is entitled to revoke this consent any time.

6. Relationship with Clearing Member

The Indirect Client acknowledges that upon the occurrence of a default of RBI, the relevant Clearing Member may communicate with the Indirect Client directly.

7. Fees

RBI is entitled to introduce fees on the Services depending on the type of the accounts. Details of the fees are available to the Indirect Client and prospective clients upon request.

8. Liability

RBI shall not be liable for any losses that may be incurred by the Indirect Client other than the losses resulting from willful misconduct or gross negligence and RBI shall not be liable for any loss of profit or consequential or indirect damages, including immaterial damages.

9. Governing Law & Jurisdiction

These general terms and conditions and any agreement between RBI and the Indirect Client in relation with the Services shall be governed by Austrian law excluding the renvoi rules.

Any disputes arising in connection with these general terms and conditions shall be submitted to the exclusive jurisdiction of the commercial courts for Vienna (*Innere Stadt*) to whose jurisdiction the Indirect Client irrevocably submits. Notwithstanding this jurisdiction clause, RBI shall be entitled to submit any dispute to any other court accepting its competence in Austria or abroad.