**EXECUTION ANNEX**

**TO THE 1994/2001/2007/2013 AFB/FBF MASTER AGREEMENT**

- September 2015 version -

**THIS EXECUTION ANNEX**

Is entered into between the undersigned:

[   ], the registered office of which is at [   ] and registered in the Trade and Companies Register of [   ] under number [   ], duly represented for the purposes of this Execution Annex,

for the purpose of this Execution Annex, the "**Executing Broker**";

OF THE FIRST PART,

and

[   ], the registered office of which is at [   ] and registered in the Trade and Companies Register of [   ] under number [   ], duly represented for the purposes of this Execution Annex

for the purpose of this Execution Annex, the "**Client**";

OF THE SECOND PART,

hereinafter referred to together as the "**Parties**" and individually as a "**Party**".

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**WHEREAS:**

The Parties have, or are deemed to have, entered into a 1994 AFB Master Agreement relating to Forward Markets Transactions or a 2001, 2007 or 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments, as specified in the Appendix (such agreement or deemed agreement, to the exclusion, if specified in the Appendix, of any existing Collateral Annex in respect of the Transactions, the "**Master Agreement**").

### In order to facilitate the entry into certain Transactions between the Executing Broker and the Client (and to govern certain terms relating to such Transactions) and the clearing of such Transactions with one or more CCPs operating through the back to back (or so-called principal to principal) clearing model, the Executing Broker and the Client agree to supplement the terms of the Master Agreement through the execution of this Execution Annex (together with the Master Agreement, the "**Execution Agreement**") and be bound by its terms, subject to such additional elections or agreements that the Executing Broker and the Client shall agree.

The provisions of this Execution Annex shall prevail over those of the Master Agreement for the purposes of the Clearable Transactions. In the event of any inconsistency between the provisions of the Appendix and the other provisions of this Execution Agreement, the Appendix will prevail.

The Executing Broker and the Client also wish to clarify that, unless expressly provided otherwise in this Execution Annex, Clearable Transactions shall remain, until the registration of the corresponding Cleared Transactions, governed by the terms and conditions of the Master Agreement.

No provision of this Execution Annex may be interpreted as affecting the application to Clearable Transactions of the general principles mentioned in Article 1 of the Master Agreement.

**IT IS AGREED AS FOLLOWS:**

# Definitions

## Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to them in the Master Agreement.

## For the purposes of this Execution Agreement, the following terms shall have the meaning set out below:

**ACCEPTANCE DEADLINE**

in relation to a Clearable Transaction:

1. if the Trade Time is prior to the Late-Day Deadline, 90 minutes after the Submission Time for that Clearable Transaction, or
2. if the Trade Time is on or after the Late-Day Deadline, the later of 90 minutes after the Submission Time for that Clearable Transaction and 10:30 a.m. CCP Time on the CCP Business Day immediately following the day such Clearable Transaction was submitted for clearing.

**APPLICABLE LAW**

designates all applicable governmental laws and regulations, and the rules, regulations, interpretations, protocols, customs and usages of any applicable self-regulatory organisation, Matching System or CCP, as amended from time to time.

**AUTOMATICALLY MATCHED TRANSACTION**

means a Clearable Transaction in respect of which the electronic facility or other relevant facility by which the Parties have entered into such Clearable Transaction, either itself or through a third party facility or system, provides for automatic matching and/or submission of such Clearable Transaction to the relevant CCP for clearing through such CCP.

**BUSINESS DAY**

has the meaning, for the purpose of this Execution Annex, specified in the Appendix.

**CCP**

in relation to a Clearable Transaction, the central counterparty at which the Parties agree, in the Appendix hereto or otherwise, such Clearable Transaction shall be cleared.

**CCP BUSINESS DAY**

in relation a CCP, a day on which such CCP is open to process and settle Clearable Transactions.

**CCP DEADLINE**

in relation to a CCP and a Clearable Transaction which Trade Time is: (a) prior to the Late Day Deadline, one hour before the CCP End-of-Day Deadline on the day such Clearable Transaction was executed; and (b) at or after the Late Day Deadline, 12:00 pm CCP Time on the CCP Business Day following the day of execution of such Clearable Transaction.

**CCP END-OF-DAY DEADLINE**

in relation to a CCP and a CCP Business Day, the earlier of (i) 7:00 p.m. CCP Time and (ii) the latest time at which a Clearable Transaction may be submitted to such CCP and be registered for clearing on the same day.

**CCP RULES**

designates the rules, regulations, procedures or other materials promulgated by a CCP and binding on its members and, where applicable, any client using its services.

**CCP TIME**

means the time in the city where the relevant CCP is located, unless otherwise stated in the CCP Rules.

**CLEARABLE TRANSACTION**

has the meaning set out in Article 2 below.

**CLEARED TRANSACTION**

has the meaning set forth in Article 3.3 of this Execution Annex.

**CLEARING MEMBER**

each of the Client Clearing Member and the EB Clearing Member, which may include one or both of the Parties to this Execution Agreement.

**CLIENT CLEARING MEMBER**

in relation to a Clearable Transaction and a CCP, the clearing member of such CCP selected by the Client as the entity through which it wishes to clear such Clearable Transaction at such CCP.

**CLIENT FAILURE**

designates a Registration Failure that is the result of either (a) any action or inaction on the part of the Client Clearing Member including, without limitation, a failure by such Clearing Member to accept the relevant Clearable Transaction or to comply with the relevant CCP Rules relating to acceptance and registration of the relevant Clearable Transaction or (b) of the Client failing to comply with its obligations under this Execution Agreement, the relevant CCP Rules or the applicable rules of the Trade Source or the relevant Matching System.

**EB CLEARING MEMBER**

in relation to a Clearable Transaction and a CCP, the Executing Broker or, if the Executing Broker is not a clearing member of the relevant CCP or wishes to appoint a different entity as clearing member for it, such clearing member of the relevant CCP selected by the Executing Broker as the entity through which it wishes to clear such Clearable Transaction at such CCP.

**EB FAILURE**

means a Registration Failure that is the result of either (a) any action or inaction on the part of the EB Clearing Member including, without limitation, a failure by such Clearing Member to accept the relevant Clearable Transaction or to comply with the relevant CCP Rules relating to acceptance and registration of the relevant Clearable Transaction, or (b) the result of the Executing Broker failing to comply with its obligations under this Execution Agreement, the relevant CCP Rules or the applicable rules of the Trade Source or the relevant Matching System.

**LATE-DAY DEADLINE**

means, in relation to a Clearable Transaction and a CCP, the time falling three hours prior to the CCP End-of-Day Deadline.

**MATCHING SYSTEM**

means the electronic facility, trading system or platform that is agreed between the Parties to provide services for real-time or post-execution centralised matching of trade data in relation to a Clearable Transaction.

**NO FAULT FAILURE**

designates a Registration Failure that is neither the result of a Client Failure, nor that of an EB Failure.

**REGISTRATION FAILURE**

has the meaning set forth in Article ‎4.14.1 of this Execution Agreement. It may be a Client Failure, an EB Failure or a No Fault Failure.

**SUBMISSION DEADLINE**

means, in relation to a Clearable Transaction, 150 minutes after the Trade Time for that Clearable Transaction.

**SUBMISSION TIME**

means, in relation to a Clearable Transaction, the time at which the Executing Broker and the Client have satisfied their respective obligations under Article 3.2 or, if such Clearable Transaction is subject to Article 4.3.1, the time at which the Executing Broker and the Client have satisfied their revised obligations under Article 3.3.

**TERMINATING PARTY**

Means the Party or Parties referred to as such in the Appendix hereto.

**TERMINATION LONG STOP DATE**

means, if "Termination Long Stop" is specified as applying in the Appendix, and with respect to a Registration Failure, the last day of the period of time after the occurrence of such Registration Failure, as specified in the Appendix hereto.

**TRADE INFORMATION**

means, in relation to a Clearable Transaction, the terms of that Clearable Transaction that are required to be submitted to a CCP in order for it to be cleared.

**TRADE SOURCE**

means, in relation to a CCP, any electronic system or process through which such CCP will accept submission from its participants of a Clearable Transaction for clearing pursuant to the applicable CCP Rules.

**TRADE TIME**

means, in relation to a Clearable Transaction, the time at which such Clearable Transaction was entered into between the Parties or, if such Clearable Transaction is subject to Article 4.3.1‎4.3.1, the time at which one or more of the Parties is first required to comply with the new submission obligations.

# principles

The Parties may from time to time enter into Transactions which both Parties agree will be submitted for registration for clearing subject to, and in accordance with, this Execution Agreement (each a "**Clearable Transaction**").

At or about the time the Clearable Transaction is entered into, the Parties shall agree to which CCP and via which Trade Source such Clearable Transaction shall be submitted for registration. Upon execution and prior to being registered for clearing, the Clearable Transaction shall be a Transaction, as defined in, and governed by, the terms of the Master Agreement (to the exclusion, if specified in the Appendix, of any existing Collateral Annex), as supplemented by this Execution Annex.

Where any Party or the Clearing Member of one or more of the Parties is required to comply with any requirements and/or obligations under Applicable Law that are more onerous than the corresponding requirements and/or obligations (if any) set out in this Execution Agreement, the requirements and/or obligations (if any) set out in this Execution Agreement shall be interpreted in accordance with the requirements and/or obligations under such Applicable Law.

Notwithstanding the immediately preceding sentence, for the purposes of determining a Registration Failure, the time frame available for the performance of any action by any Party or the Clearing Member of one or more of the Parties shall continue to be as provided under this Execution Agreement.

# Execution Process

## Step 1: Matching

### As soon as practicable upon entering into a Clearable Transaction that is not an Automatically Matched Transaction but in no event later than the Submission Deadline, the Parties shall confirm the Trade Information between themselves, by each submitting (or procuring submission of) the Trade Information to the relevant Matching System, in order to be matched.

## Step 2: Submission for Clearing

### Promptly upon having performed (or procured performance of) the steps set out in Article 3.1 above, the relevant Trade Information shall be submitted via the relevant applicable Trade Source to the relevant CCP for clearing of the Clearable Transaction.

## Step 3: Registration for Clearing

## If, following the Parties taking the actions required pursuant to Articles 3.1 and 3.2, as appropriate, in relation to a Clearable Transaction, the relevant CCP pursuant to its CCP Rules, registers:

1. a cleared transaction in the name of the Client Clearing Member; and
2. a matching offsetting cleared transaction in the name of the EB Clearing Member,

### (the cleared transactions specified in paragraphs (i) and (ii), the "**Cleared Transactions**"),

(a) such Clearable Transaction shall, at the time such a Clearable Transaction is registered pursuant to the relevant CCP Rules and a Cleared Transaction arises, be extinguished, and the Executing Broker and (b) the Client shall have no rights, liabilities or obligations (whether accrued or otherwise) as between themselves in relation to such Clearable Transaction.

To the extent Executing Broker also acts as Clearing Member for the Client, each of the Executing Broker and the Client acknowledges that its relationship with the other Party in respect of a Clearable Transaction is independent from its relationship with the other Party with respect to the corresponding Cleared Transaction.

# Registration Failure

## Registration Failure

Upon the occurrence of any event the result of which is that the Clearable Transaction or Trade Information is:

1. not accepted for clearing (for whatever reason) by the Clearing Member of one or more of the Parties by the Acceptance Deadline;
2. not registered for clearing (for whatever reason) by any relevant CCP by the CCP Deadline;
3. not matched and/or submitted for clearing (for whatever reason and including, but not limited to, failure of any of the Parties to comply with their respective obligations under Article 3.1) to the relevant CCP by the Submission Deadline, or
4. rejected by a CCP at any time,

(any such event, a "**Registration Failure**"),

each of the Parties shall, where they are aware of such Registration Failure, notify the other Party and may take, as the case may be, one or more of the following remedies as provided in Article 4.2 below.

For the avoidance of doubt, (a) failure by any of the Parties to notify the other of such Registration Failure shall not affect the right of the relevant Party to take one or more of such remedies, and (b) the election of a Party to take any of the following steps shall not preclude either Party later electing to take any of the other steps until such time as any of the elected steps has been completed in accordance with Article 4.3.1.

## Remedies to Registration Failure

### If a Registration Failure occurs, subject to Applicable Law and any relevant CCP Rules, the Parties shall take all reasonable steps to ensure such Clearable Transaction may be cleared, including but not limited to the following:

1. ***Client Clearing Member***: the Client seeking to procure acceptance of the Clearable Transaction by the Client Clearing Member;
2. ***Alternative Clearing Member***: either or both Parties selecting an alternative Clearing Member (including the Executing Broker, if it already has the necessary arrangements, including documentation, in place that would permit it to act as Client Clearing Member) to accept the Clearable Transaction for clearing;
3. ***New Submission***: both Parties consulting in an effort to resolve any issues in relation to the matching and submission of the Clearable Transaction, with one or both Parties, where applicable, re-submitting (or procuring the re-submission of) an appropriate electronic message to the relevant Matching System;
4. ***Alternative CCP***: the Executing Broker consulting with the Client to agree to clear such Clearable Transaction (including any amendments to the terms of such Clearable Transaction or the terms on which it is submitted for clearing to an alternative CCP) through an alternative CCP;
5. ***Alternative Remedy***: the Executing Broker seeking to agree with the Client an alternative appropriate course of action;
6. ***Continuation as Bilateral Transaction***: where to do so would not breach Applicable Law, the Executing Broker may propose by notice to the Client that the Clearable Transaction shall continue as a non-cleared Transaction subject to such amendments to the terms of the relevant Clearable Transaction as may be specified by the Executing Broker, including pricing, collateral and other credit terms (which may be in addition to, or substitution for, any credit support otherwise required under the Master Agreement, if any);
7. ***Early Termination of Clearable Transaction***: notwithstanding paragraphs (i) to (vi) above, the Terminating Party (as specified in the Appendix) may at any time terminate the relevant Clearable Transaction, by notice in writing to the other Party and according to the provisions of Article 4.4 below; and/or
8. ***Termination Long-Stop***: if "Termination Long Stop" is specified as applicable in the Appendix hereto, if a Registration Failure occurs in respect of a Clearable Transaction and is still outstanding on the Termination Long Stop Date, the Executing Broker shall be deemed to have delivered an early termination notice to the Client and such Clearable Transaction shall be terminated according to the provisions of Article 4.4 below.

## Performance of Selected Remedy

In performing one or more of the remedies set out in Article 4.2 above, the Executing Broker and the Client shall have the following obligations:

### where the Clearable Transaction is to remain to be submitted for registration for clearing:

1. where one of the Parties is to remedy a failure to comply with Article 3, it shall notify the other Party as soon as reasonably practicable if it is unable to do so;
2. where the Executing Broker and the Client agree to clear the Clearable Transaction through an alternative CCP, the Executing Broker and the Client shall comply with the provisions of Article 3 as if the alternative CCP had been initially agreed by the Executing Broker and the Client as the venue to which the Clearable Transaction would be submitted for clearing on the basis that the Trade Time is postponed as envisaged in its definition;
3. where the Client is to seek to procure acceptance of the Clearable Transaction by its Clearing Member or the Parties decide to select an alternative Clearing Member to accept the Clearable Transaction where required or permitted to do so, the Parties shall notify each other as soon as reasonably practicable if such a solution is not possible; and
4. where the Executing Broker is to perform the role of the Client Clearing Member in respect of the Clearable Transaction, the Executing Broker and the Client shall comply with the provisions of Article 3 as if the Executing Broker had been initially selected by the Client as the Client Clearing Member in respect of the Clearable Transaction on the basis the Trade Time is postponed as envisaged in its definition and the Client shall comply with such requirements as the Executing Broker may impose in accordance with its contractual agreement;

### other than where the Executing Broker and the Client agree to re-submit a Clearable Transaction for registration to the initially selected CCP on the terms originally provided to such CCP, the Parties shall take any further actions as may be required or determined by the Executing Broker to ensure that the initially selected CCP (i) does not register any Clearable Transaction on the terms originally provided to such CCP or (ii) otherwise withdraws from registration such Clearable Transaction.

## Early Termination of Clearable Transactions following a Registration Failure

### Where a Clearable Transaction is terminated pursuant to Articles 4.2 (vii) or (viii), such termination shall be deemed to result from the occurrence of a Change in Circumstances as defined in the Master Agreement, for the purpose of which:

### ***Termination Date***: the "Termination Date" shall be the date on which the notice or deemed notice sent by the Terminating Party to the other Party becomes effective;

### ***Termination Currency***: the "Termination Currency" shall be the currency of the notional amount of the relevant Clearable Trade or, if the notional amount or currency amount of the relevant Clearing Trade is in more than one currency, shall be that specified (either specifically or by analogy) in the Master Agreement;

### ***Determination of Settlement Amount***: the "Settlement Amount" shall be determined by the Executing Broker, which shall be the Party in charge of the calculation, as provided in Article 8 and related provisions of the 2013 FBF Master Agreement for Transactions on Forward Financial Instruments, on the following basis:

1. the Settlement Amount shall be determined as of the Termination Date or, if the Executing Broker determines in a commercially reasonable manner that such date would not be appropriate, as of the date or dates following the Termination Date as are determined to be appropriate or, in any event, no later than 5 Business Days after the Termination Date in the Executing Broker's location;
2. the terminated Clearable Transactions are the affected Transactions; and
3. for the purpose of determining the Replacement Values of the terminated Clearable Transactions, the terms of the relevant terminated Clearable Transactions shall include the fact that such Clearable Transactions were to be cleared by the relevant CCP.

Ifthe Registration Failure was:

1. a Client Failure, then, for the purpose of determining the Settlement Amount, the Client shall be the sole Affected Party and in the definition of "Replacement Values", the references to the "Party responsible for calculation" in the second paragraph shall be deemed to be references to the Non-Affected Party;
2. an EB Failure, then, for the purpose of determining the Settlement Amount, the Executing Broker shall be the sole Affected Party and in the definition of "Replacement Values", the references to the "Party responsible for calculation" in the second paragraph shall be deemed to be references to the Non-Affected Party; and
3. a No Fault Failure, then, for the purpose of determining the Settlement Amount, the Executing Broker shall be the Non-Affected Party and Replacement Values shall be calculated by the Executing Broker at mid-market, provided that: (a) if obtaining quotations from one or more third party market participants, it shall request such participants not to take into account its current creditworthiness; and (b) in other cases, it will use mid-market values without regard to its own creditworthiness.

If the Executing Broker fails to determine, and provide Client with, the Settlement Amount by the deadline provided in this article, the Settlement Amount may be determined by the Client and, in this case, references to Executing Broker as the Party in charge of the calculation shall be read as references to Client.

### 

### ***Payment***. The Executing Broker shall notify the Client (or, in the event the Client determines the Settlement Amount, the Client shall notify the Executing Broker) promptly of the Settlement Amount calculated under this Article 4.4 and such amount shall be payable on the next following Business Day that notice of such amount is effective.

# Representations and Warranties

## General

Each Party repeats, as of the date on which this Execution Agreement is entered into, and as of the date it enters into each Clearable Transaction, the representations made pursuant to Article 6 of the Master Agreement, it being understood that all references to the Master Agreement include the provisions of this Execution Agreement.

Each Party further represents and warrants to the other Party as of the date of this Execution Agreement and as of the time it enters into each Clearable Transaction, that:

### it has authority to enter into this Execution Agreement, enter into each Clearable Transaction and enter into any Transactions arising from the registration of such Clearable Transaction for clearing;

### the person executing this Execution Agreement on its behalf has been duly authorised to do so;

### this Execution Agreement is binding upon it and enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)) and does not and will not violate the terms of any agreements to which such Party is bound; and

### it is relying on this Execution Agreement in entering into such Clearable Transaction.

## Client Representations and Warranties

### The Client represents and warrants to the Executing Broker as of the date the Parties enter into each Clearable Transaction to which this Execution Agreement is applicable that it has entered into an agreement with the Client Clearing Member it has elected, or which it intends to elect, to clear such Clearable Transaction on its behalf.

# failure to perform obligations under this EXECUTION ANNEX

## Principle: no Event of Default or Change in Circumstances

For the avoidance of doubt and save as otherwise provided in Article 6.2 below, if either Party to the Execution Agreement fails to comply with an obligation, or otherwise breaches a representation or term, contained in this Execution Annex, such failure shall not give rise to an Event of Default or Change in Circumstances under the Master Agreement, and the sole remedy shall be as provided in Article 4 above.

## Remedies under the Master Agreement

Any breach by a Party of its payment obligations under this Execution Annex shall constitute a "failure to make any payment or Delivery" within the meaning of Article 7.1.1.1 of the Master Agreement.

# Limitation of Liability

Without prejudice to Article 4.4 and to the CCP Rules, unless otherwise provided by Applicable Law or agreed by the Parties hereto, neither Party shall be responsible or liable for losses or damages resulting from: (i) error, negligence or misconduct of the other Party (or Parties), any relevant Trade Source, Matching System and/or CCP; (ii) failure of transmission, communication or electronic order facilities or (iii) any other cause or causes beyond its control. In no event shall a Party be liable to the other Party for any consequential, incidental, indirect, punitive or special damages.

# Expenses

The Client or the Executing Broker, as the case may be ("**Party X**"), will on demand indemnify and hold the other party ("**Party Y**") harmless for and against all reasonable out-of-pocket expenses incurred by Party Y arising from a failure by Party X to pay any amount due pursuant to this Execution Annex incurred by reason of the enforcement and protection of its right under this Execution Annex or by reason of the early termination of any Cleared Transaction pursuant to Article 4, including, but not limited to, legal fees, costs of collection and stamp tax. Such amount shall be payable on the Business Day following after the effective date of a notice by Party Y to Party X of the amount payable.

# Termination of this execution Annex

The Parties may terminate this Execution Annex at any time by registered letter with acknowledgement of receipt designating a time and day for such termination to take effect. Notwithstanding any such termination, this Execution Annex shall remain in effect in respect of all Clearable Transactions entered into by the Parties on or before the day on which such termination is effective.

# MODIFICATIONS for 1994, 2001 and 2007 Master Agreements

## When the Master Agreement is a 1994 AFB Master Agreement relating to Forward Markets Transactions or a 2001 or a 2007 FBF Master Agreement for Transactions on Forward Financial Instruments, Article 4.1 of the Master Agreement is deleted and replaced as follows:

"Transactions may be entered into by any means and shall be effective at such time as the Parties have reached agreement. For this purpose, the Parties (i) consent to the recording of telephone conversations relating to the conclusion and the performance of their Transactions, (ii) agree to give any necessary notice of such recording to their relevant personnel and (iii) agree to the submission of such recordings as evidence in any proceeding involving the Parties."

## When the Master Agreement is a 1994 AFB Master Agreement relating to Forward Markets Transactions or a 2001 or a 2007 FBF Master Agreement for Transactions on Forward Financial Instruments, Article 11.4 of the Master Agreement is deleted and replaced as follows:

"This Agreement, each Transaction and each of the rights and obligations arising thereunder for a Party shall not be transferred, assigned or granted as a security interest or as a guarantee without the prior written consent of the other Party. This provision does not apply to any of the claims of a Party corresponding to the Settlement Amount and/or any interest thereon that is due to it under the Agreement, provided that such transfer, assignment, security interest or guarantee does not impair the rights of the Non-Defaulting Party under Article 8.2.4 of the Agreement.

This Article does not cover transfer or assignment transactions resulting from an outright transfer of assets governed by legal or regulatory provisions that are valid and enforceable according to applicable laws (as in the case of mergers and demergers), for which the prior written consent of the other Party shall not be necessary."

Done at [•] on [•] in duplicate

|  |  |
| --- | --- |
| **Party A** |  |
| Name:  Title: | Name:  Title: |
| **Party B** |  |
| Name:  Title: | Name:  Title: |

**APPENDIX**

**EXECUTION TERMS**

# Master Agreement

|  |  |
| --- | --- |
| Master Agreement | [[Deemed][1994/2001/2007/2013] Master Agreement relating to Forward Markets Transactions / Transactions on Forward Financial Instruments [dated […]] |
| Application of existing Collateral Annex to Clearable Transactions | [Applicable / Not applicable] |
| Business Day | [Paris] [ … ] [CCP Business Day] |

# Contact details

All instructions, notices or other communications regarding this Execution Agreement should be given to the persons mentioned below. Either Party may change its contact information by notice to the other Party.

|  |  |  |
| --- | --- | --- |
|  | **EXECUTING BROKER** | **CLIENT** |
| *Trading* | | |
| Name of Person: |  |  |
| Address: |  |  |
| Fax No.: |  |  |
| Email: |  |  |
| *Documentation* | | |
| Name of Person: |  |  |
| Address: |  |  |
| Fax No.: |  |  |
| Email: |  |  |
| *Notices* | | |
| Name of Person: |  |  |
| Address: |  |  |
| Fax No.: |  |  |
| Email: |  |  |

# Termination

|  |  |
| --- | --- |
| Terminating Party | Executing Broker [and Client] |
| Termination Long Stop | [Applicable / Not applicable] |
| Termination Long Stop Date | [[ … ] Business Days after the occurrence of a Registration Failure / N/A] |
| Additional Registration Failure | [ … ] |