

## POWER OF ATTORNEY

### Settlement instructions: SIX SIS

#### BETWEEN:

- (1) [name of SIX SIS Participant], of [registered office address] ("**Appointor**"); and
- (2) **LCH.Clearnet Limited**, of 33 Aldgate High Street, London, United Kingdom EC3N 1EA ("**the Clearing House**");
  - (A) The Appointer has agreed to carry out certain settlement activities ("the Activities") in respect of contracts ("**Relevant Contracts**") registered with the Clearing House ;
  - (B) In order to facilitate the carrying out of the Activities, the Appointor wishes to appoint the Clearing House as its attorney to issue Instructions on its behalf to SIX SIS in respect of the Securities Account/s and/or corresponding Cash Account/s (as defined below).

#### 1. INTERPRETATION

##### 1.1 In this Power of Attorney:

"**Applicable Regulations**" means the General Terms and Conditions of SIX SIS and any other rules and operating procedures published by SIX SIS governing the use of the SIX SIS settlement system, as amended from time to time;

"**Business Day**" means a day on which SIX SIS is open for business;

"**Cash Account/s**" mean that cash account/s set out in Annex B;

"**Claim**" means any claim made by any party in relation to the indemnities provided in Clauses 8.1 and 8.2;

"**General Regulations**" means the rules and procedures, as amended from time to time, governing the clearing services provided by the Clearing House.

"**Instructions**" means any instructions issued to SIX SIS to transfer dematerialised securities to/from any Securities Account or sum/s of money to/from any Cash Account in respect of the settlement of Relevant Contracts;

"**Securities Account/s**" means that account/s set out in Annex A and which are held by the Appointor in its name with SIX SIS to/from which securities may be credited or debited in book entry form;

"**SIX SIS Settlement System**" means the securities settlement system operated by SIX SIS;

"**SIX SIS**" means SIX SIS AG of Baslerstrasse 100, CH-4600 Olten, Switzerland.

## **2. APPOINTMENT**

- 2.1 The Appointor appoints the Clearing House to be its true and lawful attorney-in-fact to issue, from time to time in accordance with any Applicable Regulations and with Clause 4 below, Instructions to SIX SIS in respect of the Securities Account/s and/or Cash Account/s in relation to obligations owed to the Clearing House under Relevant Contracts.
- 2.2 The Appointor undertakes to ratify all that the Clearing House may lawfully do or cause to be done by virtue of this Power of Attorney and agree that the issuance of Instructions by the Clearing House in accordance with this Power of Attorney shall be conclusive evidence of the due authority of the Clearing House to issue such Instructions on behalf of the Appointor.
- 2.3 The Clearing House shall transmit Instructions to SIX SIS in accordance with the Applicable Regulations. If the communication network through which the Clearing House transmits Instructions to SIX SIS should be unavailable, even temporarily, the Clearing House may transmit Instructions by such other means and under such conditions as the Clearing House and SIX SIS may agree.

## **3. REPRESENTATIONS AND WARRANTIES**

The Appointor represents and warrants that:

- 3.1 it shall be bound by any Instructions issued by the Clearing House to SIX SIS under this Power of Attorney in relation to any Securities Account or in relation to any Cash Account (as the case may be) as if such Instructions have been issued by the Appointor itself; and
- 3.2 the granting of this Power of Attorney does not, and will not, violate any provision of the constitutional documents of the Appointor or any law, regulation, ordinance, rule or statute of the jurisdiction governing the organisation of the Appointor as it is applicable to the Appointor.

## **4. SIX SIS REQUIREMENTS**

Any Instructions shall include a reference to the number of the relevant Securities Account and the unique BP ID (participant identification number) of the Appointor.

## **5. COMMUNICATION OF INFORMATION**

The Appointor agrees that SIX SIS may communicate to the Clearing House any information of any kind relating to the receipt, acceptance, matching and cancellation of Instructions.

## **6. UNDERTAKINGS**

The Appointor hereby undertakes to indemnify SIX SIS against any adverse consequences arising from the execution of Instructions issued by the Clearing House, including (but not limited to) any disputes between SIX SIS and the Clearing House, its counterparties, clients or any third parties whatsoever (except insofar as such consequences are due to SIX SIS's own negligence in which case SIX SIS would be liable in accordance with the Applicable Regulations).

## **7. REVOCATION OF APPOINTMENT**

- 7.1 The Appointor may revoke this appointment of the Clearing House as attorney by giving notice in writing to the Clearing House and to SIX SIS. Such revocation shall only take effect on the Business Day (in Zurich) following the date of receipt of such notice by SIX SIS.
- 7.2 The Appointor acknowledges that SIX SIS may reject any Instructions sent by the Clearing House, on or after the Business Day (in Zurich) following the date on which SIX SIS receives notice of the revocation of this Power of Attorney.
- 7.3 Such revocation shall not affect any obligations of the Appointor in respect of Relevant Contracts which remain unsettled and which will be settled through such alternative means as may be notified by the Clearing House to the Appointor.
- 7.4 The Appointor acknowledges that any Instructions received by SIX SIS prior to the effectiveness of such revocation may be processed by SIX SIS in accordance with the terms of this appointment.

## **8. INDEMNITIES**

- 8.1 The Clearing House undertakes to indemnify the Appointor fully on demand and to hold it harmless against any actual cost, loss or expense (including, without limitation, reasonable legal fees) which the Appointor may incur or suffer directly as a result of the Clearing House's actions or omissions under this Power of Attorney.

- 8.2 The Appointor undertakes to indemnify the Clearing House fully on demand and to hold it harmless against any actual cost, loss or expense (including, without limitation, reasonable legal fees) which the Clearing House may incur or suffer directly as a result of the Appointor's actions or omissions in connection with the matters set out herein and for the duration of the Clearing House's appointment hereunder.
- 8.3 The parties agree that any certificate calculated in good faith and issued by any party as to the amount of any Claim (each a "**Certificate**") shall constitute *prima facie* evidence as to the amount of that Claim and be binding on the parties save in the case of manifest error.

**9. GOVERNING LAW AND JURISDICTION**

This Power of Attorney is governed by, and shall be construed in accordance with Swiss law. The parties hereby submit to the exclusive jurisdiction of the Commercial Court of the Canton of Zurich with respect to any dispute arising in connection with this Power of Attorney, including any dispute as to the amount of any Claim stated in a Certificate issued under Clause 8.3.

Made at \_\_\_\_\_, on \_\_\_\_\_ 200 in two originals.

Each party declares having received an original.

**[NAME OF APPOINTOR]**

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\_\_\_\_\_

Name:

Name:

Title:

Title:

**LCH.CLEARNET LIMITED**

\_\_\_\_\_

\_\_\_\_\_

Name:

Name:

Title:

Title:

**ANNEX A**

**The Securities Account/s**

(list details)

**Annex B**

**The Cash Account/s**

(list details)