Derivatives Service Bureau (DSB)

DEED OF NOVATION OF DSB ACCESS AND USAGE AGREEMENT AND POLICIES

|  |  |  |
| --- | --- | --- |
| **DATE OF NOVATION** | | **[INSERT DATE]** |
| **PARTIES** | | |
| (1) | **Derivatives Service Bureau (DSB) Ltd** (Company No. 10542063), a company incorporated under the laws of England and Wales whose registered office is at Suite 21-23, 107 Cheapside, London, EC2V 6DN, United Kingdom (**"DSB"**);and | |
| (2) | [**USER NAME**],incorporated and registered in [INSERT JURIDSICTION] with company number [INSERT NUMBER] whose registered office is at [INSERT ADDRESS] ("**Retiring Party**");and | |
| (3) | [**USER NAME**],incorporated and registered in [INSERT JURIDSICTION] with company number [INSERT NUMBER] whose registered office is at [INSERT ADDRESS] ("**New Party**") | |

together being the "**Parties**".

**WHEREAS**

1. The Retiring Party and DSB have entered into a DSB Access and Usage Agreement, Main Terms and the Policies, on [INSERT DATE] [DELETE AS APPROPRIATE: and Enterprise Addendum on [INSERT DATE]] (together “the Agreement”).
2. The Retiring Party wishes to be released from its rights, benefits, obligations and liabilities under the Agreement, and DSB has agreed to release it.
3. The New Party has agreed with the Retiring Party and DSB to replace the Retiring Party as a party to the Agreement and assume all rights, benefits, obligations and liabilities of the Retiring Party under the Agreement. Affiliates entitled to the benefit from the Agreement are listed in Appendix B.
4. THEREFORE, the Parties have agreed to novate the Retiring Party’s rights, benefits, obligations, and liabilities under the Agreement to the New Party on the terms of this deed (the “**Deed**”) from [**INSERT DATE**] (the “**Effective Date**”).
5. Defined terms shall have the same meaning as set out in the main terms of the Agreement (attached as Appendix 1) and as otherwise set out herein.

**NOVATION**

1. The Retiring Party:
   1. transfers all of its rights, benefits and obligations under the Agreement to the New Party; and
   2. shall retain responsibility for any liabilities incurred under the Agreement both on and prior to the Effective Date

with effect from the Effective Date.

1. The New Party:
   1. assumes all rights and benefits of the Retiring Party under the Agreement;
   2. accepts, assumes and undertakes to perform, discharge and observe all obligations performed, discharged or observed by the Retiring Party under the Agreement as if the New Party were named in the Agreement in place of the Retiring Party; and
   3. assumes responsibility for all liabilities incurred after the Effective Date

with effect from the Effective Date.

1. DSB:
   1. undertakes to the New Party to perform, discharge and observe all of its obligations and liabilities under the Agreement; and
   2. acknowledges that the New Party shall be entitled to the rights and benefits of the Retiring Party in the Agreement

as if the New Party was named in the Agreement in place of the Retiring Party, with effect from the Effective Date.

1. Subject to clauses 6 and 7, the Agreement remains unaffected and shall continue in accordance with its terms.

**RELEASE OF OBLIGATIONS AND LIABILITIES**

1. With effect from the Effective Date, DSB and the Retiring Party release and discharge one another from all future claims, demands, duties, obligations and liabilities arising under the Agreement on or after the Effective Date.

**INDEMNITY**

1. The New Party shall indemnify the Retiring Party against all liabilities, costs, expenses, damages and losses that the Retiring Party suffers or incurs under or in connection with the Agreement as a result of the New Party’s failure to perform its obligations under the Agreement from the Effective Date.
2. The Retiring Party shall indemnify the New Party against all liabilities, costs, expenses, damages and losses that the New Party suffers or incurs under or in connection with the Agreement as a result of the Retiring Party’s failure to perform its obligations under the Agreement on or before the Effective Date.

**COUNTERPARTS**

1. This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

**GOVERNING LAW**

1. This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

**JURISDICTION**

1. Each party irrevocably agrees that the courts of England and Wales shall have jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been duly executed as a **DEED** and delivered on the Effective Date.

Executed as a deed by **DSB**

Acting by two directors or

a director and secretary: …………………………

Director

…………………………

Director/Secretary

Executed as a deed by **[INSERT RETIRING PARTY NAME]**

Acting by two directors or

a director and secretary: …………………………

Director

…………………………

Director/Secretary

Executed as a deed by **[INSERT NEW PARTY NAME]**

Acting by two directors or

a director and secretary: …………………………

Director

…………………………

Director/Secretary

**APPENDIX B**

**AFFILIATES**

[DELETE AS APPROPRIATE]

Categorisation of User as a Trading Venue, Affiliates not applicable.

[Or]

Categorisation of Affiliates as [SELECT CATEGORY – Asset Management Services / Wealth Management Services / Custodial Services / Clearing House / Data Management Services / Investment Bank]