

# Securities (Equities) Derivatives Addendum (2018) to the above-mentioned Master Agreement for Financial Derivatives Transactions ("Master Agreement")

between

Name and address of the Counterparty (hereinafter referred to as the "Counterparty")
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and

Name and address of the Bank (hereinafter referred to as the "Bank")
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## 1. Purpose and Scope of the Addendum

(1) The following provisions shall apply in addition to the provisions of the Master Agreement in respect of Securities Derivatives.

(2) The Master Agreement, this Addendum and the provisions of a supplemental agreement entered into by the parties (if any) shall apply to each securities derivative transactions entered into by the parties, irrespective of whether any reference has been made to the Master Agreement in the Terms of the Transaction.

(3) In the event the parties have already entered into an Addendum for Options on Stock Exchange Indices or Securities under the Master Agreement, it shall be replaced by this Addendum.

## 2. Definitions

(1) For the purpose of this Addendum:

- "Settlement System Business Day" means any day on which the Settlement System is scheduled to be open for the acceptance and execution of transactions concerning the relevant security in accordance with the schedule set and published for it;
- "Settlement System" means, subject to sub-Clause 2, any Settlement System agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the primary domestic settlement system for the relevant securities on the relevant due date, at the time of announcement of a subsequently corrected Quoted Price or at the end of the relevant disbursement period;
- "Settlement Cycle" means the number of Settlement System Business Days agreed upon in the Terms of the Transaction and, in the absence of such agreement, the time period which is customarily required for the settlement of transactions concerning the relevant security or Index Security according to the rules of the relevant Securities Exchange; in the event more than one Securities Exchange is relevant for the security or Index Security, the longer of the relevant periods shall be deemed to constitute the Settlement Cycle;
- "Share Derivative" means any Securities Derivative in respect of shares or share baskets;
- "Share Option" means any Securities Option in respect of shares or share baskets;
- "Share Swap Transaction" means any swap transaction in respect of shares or share baskets;
- "Share Forward Transaction" means any forward transaction in respect of shares or share baskets;
- "Calculation Agent" means the entity agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the bank;

- "Exchange Business Day" means, subject to Clause 5, sub-Clause 3, any Scheduled Trading Day on which the relevant Securities Exchange and Futures Exchange is actually open for trading.
- "Average Value Determination Date" means, subject to any adjustment because of a market disruption in accordance with Clause 11, each day agreed upon in the Terms of the Transaction; and where such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day.
- "Substitute Securities Exchange" means, subject to sub-Clause 3, the organised markets or Trading Venues agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the organised markets and Trading Venues determined by the Calculation Agent.
- "Settlement Due Date" means, subject to a Settlement Disruption in accordance with Clause 12, each day agreed upon in the Terms of the Transaction; in the event such day is - in the case of payments - not a bank working day or - in the case of deliveries - not a Settlement System Business Day, this shall be the bank working day or Settlement System Business Day immediately following such day. In the absence of such agreement, the Settlement Due Date shall be - in the case of payments - the second bank working day following the Valuation Date, and - in the case of deliveries - the last day of the Settlement Cycle which immediately follows the Valuation Date. Where the determination of the Settlement Due Date is linked to a Valuation Date and where different Valuation Dates apply to a basket of Securities or indices in the case of a market disruption in accordance with Clause 11 sub-Clause 4 or 6, the Settlement Due Date shall be determined by the latest of these Valuation Dates.
- "Trading Venue" means any facility which matches orders for the purchase or sale of Securities or futures and options contracts in respect of Securities or securities indices placed by third parties systematically and in accordance with predetermined rules.
- "Index Derivative" means any Securities Derivative in respect of a securities index or a basket of securities indices.
- "Index Option" means any Securities Option in respect of a securities index or baskets of securities indices.
- "Index Sponsor" means the entity agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the entity responsible for the development and evaluation of the Concept the index is based upon and which publishes the Index Quotation on Scheduled Trading Days itself or via an entity authorised by it for this purpose.

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- "*Index Quotation*" means the quotation of the securities index as published by the Index Sponsor or an entity authorised by it for this purpose.
- "*Index Swap*" means any securities swap transaction in respect of a securities index or a basket of securities indices.
- "*Index Forward Transaction*" means any securities forward transaction in respect of a securities index or a basket of securities indices.
- "*Index Security*" means any security the securities index is based upon.
- "*Concept*" means the rules and procedures as well as the calculation and adjustment methods applicable to the securities index.
- "*Quoted Price*" means the bid price, ask price, mid price, the continuously quoted, last quoted or last traded price, closing price, final auction price, intraday auction price of the security agreed in the Terms of the Transaction, and in the absence of such an agreement, the closing price.
- „Multiplier" means the multiplier agreed upon in the Terms of the Transaction, and, in the absence of such agreement, one.
- „Substitute Index" means the index taking the place of the original securities index in accordance with Clause 5 sub-Clause 2;
- "*Option Exchange*" means, subject to sub-Clause 3, the organised market or Trading Venue agreed upon in the Terms of the Transaction, and, in the absence of such agreement, such organised markets and Trading Venues on which option contracts concerning the relevant security or securities index are being traded and the trading of which the Calculation Agent deems to have a material effect on the market in these contracts.
- "*Reference Price*" means the price of the security, securities basket, securities index or basket of securities indices, as determined or calculated by the Calculation Agent on the Valuation Date in accordance with Clause 3.
- „Scheduled Trading Day" means, subject to Clause 5 sub-Clause 3, any day on which each Securities Exchange and Futures Exchange is scheduled to be open for business in accordance with the schedule set and published for it.
- "*Special Dividend*" means the amount agreed upon in the Terms of the Transaction, and in the absence of such agreement, any dividend or part of a dividend which the Calculation Agent determines as having to be classified as a Special Dividend.
- "*Futures Exchange*" means, subject to sub-Clause 3, the organised markets or Trading Venues agreed upon in the Terms of the Transaction, and, in the absence of such agreement, any organised market and any Trading Venue on which futures or options contracts in respect of the relevant security or securities index are traded and the trading of which the Calculation Agent deems to have a material effect on the market in these contracts.
- „Currency Exchange Rate" means, subject to Clause 3 sub-Clause 2, the currency exchange rate agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the EUR-reference exchange rate determined by the European Central Bank on the Valuation Date or the Exchange Business Day for the cash payments to be made;
- "*Valuation Date*" means, in the case of Securities Options, the day of the exercise of the option, and in all other cases, subject to an adjustment made in accordance with Clause 11 because of a market disruption, any day agreed upon in the Terms of the Transaction, and in the event such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day. In the absence of such agreement, the Valuation Date shall be the first day of the Settlement Cycle ending on the Settlement Due Date;
- "*Valuation Time*" means, subject to Clause 5 sub-Clause 3, the point in time agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the regular closing time of the Securities Exchange; in the event the Securities Exchange closes on a Valuation Date or Average Value Determination Date prior to the

Valuation Time without there being a market disruption, the Valuation Time shall be the time of the actual closing of the Securities Exchange;

- "*Securities*" means shares, certificates representing shares, bonds, participation certificates, option certificates, participations in investment assets and comparable instruments;
- "*Securities Exchange*" means, subject to sub-Clause 3, the organised markets or Trading Venues agreed upon in the Terms of the Transaction, and in the absence of such agreement, the organised markets or Trading Venues determined by the Calculation Agent;
- "*Securities Derivative*" means any financial derivatives transaction in respect of Securities, baskets of securities, securities indices or baskets of securities indices and which is settled either by way of delivery of Securities or by payment of a cash amount calculated on the basis of Quoted Prices, Index Quotations, disbursements or similar parameters, in particular securities forward transactions, Securities Options and securities swap transactions; and
- "*Securities Option*" means any options transaction in respect of securities, baskets of securities, securities indices or baskets of securities indices.

(2) The term "Settlement System" comprises any successor in right. In the event the Settlement System ceases its securities settlement operations, the parties shall agree upon an alternative delivery method.

(3) The terms „Substitute Securities Exchange“, „Options Exchange“, „Futures Exchange" and „Securities Exchange" comprise the relevant successor in right or such organised market or Trading Venue which - in the opinion of the market participants - has replaced the relevant exchange. Sentence 1 shall apply mutatis mutandis in the event the trading of the securities or of options or futures contracts concerning the relevant security is transferred temporarily or permanently from the relevant exchange to another organised market or another Trading Venue, unless the Calculation Agent determines that price determination there can - due to of a lack of liquidity - not be compared to the price determination at the relevant exchange.

(4) Any reference in this Addendum to a „security" is to be taken as a reference to the securities agreed in the Terms of the Transaction and any reference to the „share" or the „securities index" is to be taken as a reference to the share or securities index agreed in the Terms of the Transaction.

### 3. Price Determination

(1) On the Valuation Date, the Calculation Agent will determine as the final price, the Reference Price or the reference value, the Quoted Price at which the security is traded at the Valuation Time on the Securities Exchange on that day. In the event the parties have agreed on Average Value Determination Day in the Terms of the Transaction, the price will be the arithmetic mean calculated by the Calculation Agent for each Average Value Determination Date of each Quoted Price at which the security is traded at the Value Determination Time.

(2) The currency of a final price, a Reference Price, a reference value or a payable cash amount into the contractual currency or the currency agreed upon in respect of any compensation amounts shall be converted on the basis of the Currency Exchange Rate. In the event the parties have agreed upon Average Value Determination Date in the Terms of the Transaction, the Quoted Prices determined on an Average Value Determination Dates shall at first be converted into the contractual currency. In the event the Currency Exchange Rate is not available on the Value Determination Date or on the Exchange Business Day agreed upon for the calculation of the payable cash amount, the Calculation Agent shall determine the Currency Exchange Rate, taking into account the last available quotations and other information, the relevancy of which it may determine at its equitable discretion.

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(3) In the event the Terms of the Transaction refer to a securities basket, the final price, Reference Price or reference value shall be the aggregate of the product – as determined independently in relation to each class of security comprising the securities basket - of (i) the number of the securities in the securities basket and (ii) the Quoted Price of the security determined in accordance with sub-Clause (1).

(4) In the event the Terms of the Transaction refer to a securities index, the final price, Reference Price or reference value shall be the Index Quotation determined at the Valuation Time on the relevant Valuation Date or Average Value Determination Date multiplied by the cash amount agreed upon in the Terms of the Transaction in respect of each index point.

(5) In the event the Terms of the Transaction refer to a basket of securities indices, the final price, Reference Price or reference value shall be the aggregate of the product – as determined independently in relation to each securities index comprising the basket of securities indices - of (i) the weighting of the securities index in the security index basket agreed upon in the Terms of the Transaction and (ii) the price of the securities index determined in accordance with sub-Clause (4).

(6) In the event the parties have agreed that the Calculation Agent shall determine or calculate the initial price for the first Valuation Date, the forward price, strike price, knock-in-threshold or knock-out threshold on the Valuation Date, the above paragraphs as well as the provisions set out in Clause 23 shall apply mutatis mutandis. "Valuation Date" shall be, subject to any adjustment in accordance with Clause 11 as a consequence of a market disruption, the day agreed in the Terms of the Transaction, and where such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day; the provisions regarding market disruptions on Valuation Dates of this Addendum shall apply mutatis mutandis to the Valuation Dates.

#### 4. Delivery of Securities or Index Securities and Exercise of Election Rights

(1) In the event "Delivery" has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise the election right, the party subject to the obligation to deliver shall deliver the deliverable securities on the Settlement Due Date through the Settlement System.

(2) Subject to Clause 9 sub-Clause 9 lit. (b), „Deliverable Securities" shall mean:

(a) in case of a Transaction in respect of securities, the number of securities agreed upon in the Terms of the Transaction,

(b) in case of a Transaction in respect of a securities basket, the product of (i) the number of the baskets of securities agreed upon in the Terms of the Transaction and (ii) the securities comprising the securities basket.

(c) in case of a Transaction in respect of a securities index, the product of (i) the Index Securities as determined by the Calculation Agent at the Valuation Time on the Valuation Date on the basis of the Concept applicable at that time and (ii) the Multiplier; and

(d) in case of a Transaction in respect of a basket of securities indices, the aggregate of the product - as determined independently in relation to each securities index comprising the relevant basket of securities indices - of (i) the weighting of the securities index in the basket of securities indices agreed in the Terms of the Transaction and (ii) the Index Securities determined in accordance with lit. (c).

(3) Deliverable Securities shall only include whole securities. Fractions of a security shall be compensated by a cash amount deductible from the purchase price or payable by the seller. This amount shall be calculated by the Calculation Agent in the contractually agreed currency as the product of (i) the Quoted Price of the relevant security determined at the Valuation Time on the Valuation Date, and (ii) the fraction of the security expressed as decimal.

(4) The recipient shall - with delivery - obtain unrestricted legal title in the securities or such legal position in the securities which is equivalent thereto at the location where the securities are held in custody. The party subject to the delivery obligation shall, to the extent required, make all further declarations necessary.

(5) Subject to a termination of a Transaction in accordance with Clause 13 or a termination of the agreement in accordance with Clause 7 of the Master Agreement, the party subject to the delivery obligation shall - in case of a failure to deliver – at the request of the other party, compensate all costs, expenses and losses directly incurred by the other party as a consequence of the failure to deliver, including costs incurred by the other party through the lending of a corresponding number of securities. Any right to claim further damages shall be excluded.

(6) In the event „Election Right" has been agreed upon in the Terms of the Transaction, the party entitled to exercise the election right shall – by way of declaration vis-a-vis the other party – have the right to demand either delivery of the Deliverable Securities or cash settlement. The exercise of the election right is to be declared in in textform or any other manner conforming to market practice; such declaration shall be irrevocable. The declaration has to be received by the other party at the latest on the Declaration Day. In the event the party entitled to exercise the election right failed to exercise its right, the substitute settlement agreed upon in the Terms of the Transaction shall apply; and in the absence of such agreement: "Cash Settlement".

(7) For the purposes of this provision, "Declaration Day" shall be the day agreed upon in the Terms of the Transaction, and in the event such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day.

#### 5. Securities Indices and Index Derivatives

(1) In the case of Index Derivatives, the Index Quotation shall be determined on the basis of the Concept applicable on the Valuation Date or the Average Value Determination Date. Subject to any adjustment in accordance with Clause 14, this shall also apply in the event that the calculation of the securities index, the composition of the index or the weighting of the Index Securities is modified during the term of an Transaction, or in the event other measures are implemented that have an impact on the Concept or the calculation of the securities index.

(2) In the event the securities index is no longer determined and published by the Index Sponsor but is instead determined by a successor which the Calculation Agent deems to be a suitable replacement, or in the event the securities index is replaced by another index, the Concept of which the Calculation Agent deems to be largely corresponding to the Concept of the securities index, such index or the securities index adopted by the successor shall take the place of the relevant securities index.

(3) In the event the parties have agreed on "Multiple Exchanges" in respect of an Index Derivative, the following shall apply:

(a) In derogation from Clause 2 sub-Clause 1

- "Exchange Business Day" means any Scheduled Trading Day on which the Index Sponsor actually publishes the Index Quotation and on which each Futures Exchange is actually open for trading;

- "Scheduled Trading Day" means any day on which the Index Sponsor is scheduled to publish the Index Quotation in accordance with the schedule set and published by it, and on which each Futures and Option Exchange is scheduled to be open for trading in accordance with the schedule set and published for it; and

- "Valuation Time" means (i) for the determination of the existence of a market disruption (A) where an Index Security is concerned, the regular closing times of the Securities Exchanges relevant for the Index Security concerned, and (B), where a futures or options contract

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in respect of the securities index is concerned, the regular closing time at the Futures Exchange, and (ii) for all other cases, the point in time at which the Index Sponsor publishes the last official Index Quotation. Where the relevant Securities Exchange or Futures Exchange closes prior to the Valuation Time on a Valuation Date or Average Value Determination Date, and no market disruption exists, the Valuation Time shall be the point in time of the actual time of closing of the relevant Securities Exchange or Futures Exchange.

(b) A market disruption within the meaning of Clause 11 sub-Clause 1 shall also exist, where the Calculation Agent determines that the Index Sponsor fails to publish the Index Quotation on a Valuation Date or an Average Value Determination Date. In this event, the failure to publish the Index Quotation shall not be deemed to constitute an index disruption within the meaning of Clause 14 sub-Clause 1 lit. (c).

(c) In the event "Futures Exchange Standard" has been agreed upon and the Exchange Settlement Price on the Valuation Date has not been published because trading of the Comparable Exchange Contract on the Futures Exchange has been suspended permanently and not only temporarily before this date, the last Index Quotation published by the Index Sponsor on the Valuation Date shall be deemed to be the Exchange Settlement Price in derogation from sub-Clause 4 lit. (a) sentence 3.

(4) In the event "Futures Exchange Standard" has been agreed upon in respect of a Index Derivative and where the Calculation Agent determines that a Comparable Exchange Contract exists in respect of the securities index the Index Derivative refers to, the following shall apply with regard to the valuations to be made by the Calculation Agent:

(a) "Final Price" or "Reference Price" shall be the Exchange Settlement Price determined by the Calculation Agent on the Valuation Date. In the event the Exchange Settlement Price is not published in accordance with the time schedule set and published for the Futures Exchange or its Settlement System, the Valuation Date shall be the day immediately following day on which the Exchange Settlement Price is published by the Futures Exchange or Settlement System; Clause 11 shall not be applicable. In the event that the Exchange Settlement Price is not published on a Valuation Date because trading in the Comparable Exchange Contract on the Futures Exchange has been suspended permanently and not only temporarily before this date, the Index Quotation published by the Securities Exchange at the scheduled closing time on the Valuation Date shall – subject to sub-Clause 3 lit. (c) – be deemed to constitute the exchange settlement price.

(b) In the event the Futures Exchange adjusts the rules governing the Comparable Exchange Contract, the Calculation Agent shall adjust the initial price, the strike price or the forward price, the number of options, the option size, the reference amount for the compensation amount, as well as any other provision which it deems necessary for the settlement of the relevant Transaction; such adjustments taking effect simultaneously and to be made to the extent necessary, and independent from a modification of the securities index in accordance with paras. 1 and 2 or an adjustment in accordance with Clause 14.

(c) In derogation from Clause 2 sub-Clause 1 "Settlement Cycle" shall be the number of Exchange Business Days which, according to the rules applicable to the Futures Exchange or the Settlement System, are customarily required for the settlement of transactions in respect of the Comparable Exchange Contract.

(d) For the purposes of this paragraph

– "Comparable Exchange Contract" means the futures or options contract agreed in the Terms of the Transaction and, in the absence of such agreement, such futures or options contract traded on the Futures Exchange concerning the securities index which reaches maturity in accordance with the rules of the Futures Exchange on the expiration date, and the structure of which – according to the determinations made by the Calculation Agent - also comes closest to that Index Derivative in all other respects.

– "Exchange Settlement Price" means the official settlement price of the Comparable Exchange Contract as published by the Futures Exchange or its Settlement System.

## 6. Dividends and Special Dividends

(1) In the event the payment of a Disbursement Amount or a Special Disbursement Amount has been agreed upon in the Terms of the Transaction, "Disbursement Amount" and "Special Disbursement Amount" shall be:

(a) In case of a Securities Derivative relating to securities, the product of (i) the number of Securities agreed in the Terms of the Transaction and (ii) the Disbursement or special disbursement payable to the owners of the securities within the relevant Disbursement Period as well as (iii) the Disbursement Factor; and

(b) in the case of a Securities Derivative concerning to a securities basket, the aggregate of the products determined in accordance with lit. (a) in respect of each class of security in the relevant securities basket.

(2) In the event the Terms of the Transaction refer to shares, and to the extent this has been agreed upon by the parties, the following shall apply in respect of the point in time in which the Dividend or special dividend shall be deemed to have been paid:

(a) "Register": The relevant day shall be the day on which the position as rightholder in respect of the share is determined by inspection of the relevant register.

(b) "Announcement": The relevant day shall be the day on which the Dividend or special dividend becomes due according to the announcement made by the issuer.

(c) "Statutory": The relevant day shall be the day on which the Dividend or special dividend becomes due in accordance with the applicable statutory provisions.

(d) "Ex-Dividend": The relevant day shall be the day on which the share is traded "ex dividend" on the Securities Exchange.

(e) "Receipt of Payment": The relevant day shall be the day on which the Dividend or special dividend is actually paid to the shareholder.

In the absence of an agreement between the parties in the Terms of the Transaction, the provision regarding "Receipt of Payment" shall be applicable.

(3) For the purposes of this provision:

– "Disbursement" means interest payments, dividends and other revenues, with the exception of the special dividend;

– "Disbursement Factor" means the factor agreed upon in the Terms of the Transaction, and in the absence of such agreement, one.

– "Disbursement Period" means the period of time beginning with the date of execution (excluded) or a Valuation Date (excluded) and ending with the next Valuation Date (included); and, where the parties have agreed upon "Due Date/Due Date", the period of time beginning with one Settlement Cycle following the date of execution (included) or a Settlement Due Date (included), and ending with the next Settlement Due Date (excluded);

– "Dividend" means the dividend payable by the issuer of the share – in accordance with the terms agreed in the Terms of the Transactions - including or excluding any taxes or duties deducted at the "source" by the competent tax authority or the issuer of the share for its account, and without taking into account any tax credit granted by a competent tax authority (if any) or any other taxes or duties charged by it or deducted from a tax credit (if any); and

– "Special Disbursement" means the special dividend.

## 7. Securities Swap Transactions

(1) In the event "Cash Settlement" has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise such election right, the relevant payer of the compensation amounts shall

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be obligated to pay the compensation amount to the other party on the Settlement Due Date. The compensation amount payable on the Settlement Due Date shall in each case be equal to the product of (i) the reference amount for the compensation amount, (ii) the difference between the Final Price and the Initial Price divided by the Initial Price, and (iii) the Multiplier.

(2) In the event „Delivery“ has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise the election right, the payer of the compensation amounts shall be obligated to deliver the deliverable securities to the other party on the Settlement Due Date versus payment of the Reference Amount for the Compensation Amount.

(3) To the extent agreed in the Terms of the Transaction, the payer of the initial amount will pay the initial amount to the other party on the Due Date for the Initial Amount and the payer of the final amount will pay the final amount to the other party on the Due Date for the Final Amount.

(4) The variable cash amounts payable by the payer of the variable amounts to the other party on a Due Date for Variable Amount shall in each case be calculated in accordance with Clause 6, sub-Clause 1 of the Master Agreement.

(5) The fixed amount payable by the payer of the fixed amounts to the other party on a Due Date for Fixed Amounts shall in each case be calculated in accordance with Clause 6, sub-Clause 2 of the Master Agreement.

(6) In the event the parties agreed on "Total Return" in the Terms of the Transaction, the payer of the disbursement amounts shall pay the disbursement amount as determined by the Calculation Agent on the Due Date for Disbursement Amounts.

(7) For the purposes of this provision:

- "*Initial Price*" means, for the first Valuation Date, the price of the security agreed upon in the Terms of the Transaction or the price of the security, securities basket, index securities or basket of securities indices determined or calculated in accordance with Clause 3, sub-Clause 6, and, for each subsequent Valuation Date, the relevant Final Price for the immediately preceding Valuation Date;
- "*Reference Amount for the Compensation Amount*" means the amount agreed upon in the Terms of the Transaction and, where the parties have agreed on "Adjustment of the Reference Amount" in the Terms of the Transaction, for the first Valuation Date, the cash amount agreed upon in the Terms of the Transaction, and, for each subsequent Valuation Date, in each case the aggregate of (i) the relevant reference amount for the immediately preceding Valuation Date, and (ii) the compensation amount calculated for that Valuation Date. In the event the parties agreed on "Total Return" and "Reinvestment of Disbursement Amounts" in the Terms of the Transaction, the reference amount relevant on the Valuation Date shall in each case be increased by the disbursement amount determined for the immediately preceding disbursement period;
- "*Final Price*" means the price of the security, securities basket, securities index or basket of securities indices determined by the Calculation Agent on the relevant Valuation Date in accordance with Nr. 3;
- "*Due Date for the Initial Amount*" means the day agreed upon in the Terms of the Transaction and, where such day is not a bank working day, the immediately following bank working day and, in the absence of such agreement, the initial date;
- "*Due Date for Disbursement Amounts*" means each day agreed upon in the Terms of the Transactions and, where such day is not a bank working day, the immediately following bank working day and, in the absence of such agreement, such Settlement Due Date which immediately follows the relevant disbursement period;
- "*Due Date for the Final Amount*" means the day agreed upon in the Terms of the Transactions, and, where such day is not a bank working day, the immediately following

bank working day, and, in the absence of such agreement, the last Settlement Due Date; and

- "*Due Date for Fixed Amounts*" and "*Due Date for Variable Amounts*" means each day agreed upon in the Terms of the Transaction and, where such day is not a bank working day, the immediately following bank working day, and, in the absence of such agreement, the Settlement Due Date.

### 8. Securities Forward Transactions

(1) In the event "Cash Settlement" has been agreed upon in the Terms of the Transaction or is elected by the party entitled to exercise the election right, the payer of the cash settlement is obligated to pay to the other party on the Settlement Due Date a cash amount corresponding to the product of (i) the number of securities or baskets of securities agreed upon in the Terms of the Transaction, or, in case of Index Derivatives, the Multiplier, and (ii) the difference between the Reference Price and the Forward Price. The payer of the cash settlement amount shall be the seller in the case the Reference Price exceeds the Forward Price, and the buyer in the case the Reference Price is lower than the Forward Price.

(2) In the event "Delivery" has been agreed upon in the Terms of the Transaction or is elected by the party entitled to exercise the election right, the seller is obligated to deliver to the buyer on the Settlement Due Date the deliverable securities versus payment of the purchase price. The purchase price shall correspond to the product of (i) the number of securities or baskets of securities, or, in case of Index Derivatives, the Multiplier, and (ii) the Forward Price. A cash amount determined in accordance with Clause 4, sub-Clause 3 for a non-deliverable fraction of a security shall be deducted from the purchase price. In the event that only some but not all securities are deliverable on the Settlement Due Date because of a settlement disruption in accordance with Clause 12, the Calculation Agent will determine the pro rata cash amount payable by the party subject to the payment obligation as purchase price for the partial delivery.

(3) The following shall apply in the event "Prepayment of Purchase Price" has been agreed upon in the Terms of the Transaction:

(a) The buyer is obligated to pay the Prepayment Amount to the seller on the Prepayment Amount Due Date.

(b) In the event "Cash Settlement" has been agreed upon in the Terms of the Transaction or is elected by the party entitled to exercise the election right, the seller - in derogation from sub-Clause 1 - is obligated to pay to the buyer on the Settlement Due Date a cash amount corresponding to the aggregate of (a) the product of (i) the number of securities or baskets of securities agreed upon in the Terms of the Transaction, or, in case of Index Derivatives, the Multiplier, and (ii) the Reference Price, and (b) the special disbursement amount.

(c) In the event "Delivery" has been agreed upon in the Terms of the Transaction or is elected by the party entitled to exercise the election right, the seller - in derogation from sub-Clause 2 - is obligated to deliver and pay to the buyer on the Settlement Due Date (i) the deliverable securities and (ii) a cash amount corresponding to the aggregate of (a) a cash amount determined in accordance with Clause 4, sub-Clause 3 for a non-deliverable fraction of a security and (b) the special disbursement amount.

For the purposes of this provision:

- "*Prepayment Amount Due Date*" means the day agreed upon in the Terms of the Transaction and, where such day is not a bank working day, the immediately following bank working day and, in the absence of such agreement, the last day of the Settlement Cycle which immediately follows the date of execution;
- "*Forward Price*" means the price of the security, securities basket, securities index or basket of securities indices agreed upon in the Terms of the Transaction, or determined or calculated in accordance with Clause 3, sub-Clause 6, and
- "*Prepayment Amount*" means the amount agreed upon in the Terms of the Transaction and, in the absence of such

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agreement, an amount corresponding to the product of (i) the number of securities or baskets of securities, or, in case of Index Derivatives, the Multiplier, and (ii) the Forward Price.

### 9. Securities Options

(1) The buyer of a European Securities Option is entitled to exercise such option on the Expiration Date as of the Earliest Exercise Time up to the expiration time. Any declaration of the exercise of an option which the seller receives on a Scheduled Trading Day before the expiration date or on the expiration date before the Earliest Exercise Time shall be deemed to have been received by the Earliest Exercise Time on the expiration date.

(2) The buyer of an American Securities Option is entitled to exercise such option on any Scheduled Trading Day during the Exercise Period, in each case as of the Earliest Exercise Time up to the Latest Exercise Time. Any declaration of the exercise of an option which the seller receives on a Scheduled Trading Day before the Earliest Exercise Time shall be deemed to have been received by the Earliest Exercise Time on the relevant Scheduled Trading Day. A declaration of the exercise of the option received on a Scheduled Trading Day after the Latest Exercise Time shall be deemed to have been received by the Earliest Exercise Time on the immediately following Scheduled Trading Day.

(3) The buyer of a Bermuda Securities Option is entitled to exercise this option on each agreed Exercise Day and on the Expiration Date, in each case as of the Earliest Exercise Time up to the Latest Exercise Time. Any declaration of the exercise of an option which the seller receives on an Agreed Exercise Day or on the expiration date, in each case before the Earliest Exercise Time, shall be deemed to have been received at the Earliest Exercise Time on the relevant Agreed Exercise Day or the expiration date. In all other cases it shall be deemed that there has not been any declaration of the exercise of an option.

(4) In the event of a market disruption on the Expiration Date or an Agreed Exercise Day, Clause 11 shall apply subject to the proviso that the expiration date or the Agreed Exercise Day shall be postponed to the first Scheduled Trading Day following the end of market disruption. In case the market disruption persists for more than eight consecutive Scheduled Trading Days, the eighth Scheduled Trading Day shall be deemed to be the expiration date or Agreed Exercise Day, and, in case of the exercise of the option, the Valuation Date. In case of the exercise of the Securities Option, there shall not be any further postponement of the Valuation Date because of market disruptions.

(5) In the event "Partial Exercise" has been agreed upon in the Terms of the Transaction, the buyer of a Securities Option shall also be entitled to exercise less than the total number of options. In such a case, the declaration of the exercise of the option has to expressly specify the number of options covered by the relevant declaration. In this event the number may not be lower than the minimum number and not be higher than the maximum number. The relevant number must also be divisible by a divisor agreed upon (if any) into an integral number without remainder. Where these requirements are not met, the following shall apply: If the number of options is higher than the maximum number, the maximum number of options shall be deemed to have been exercised. Where the number is lower than the minimum number, it shall be deemed that no option has been exercised. In the event the parties agreed upon a divisor and the exercised number of options is not divisible without remainder, the next lower number of options divisible by the divisor into an integral number without remainder shall be deemed to have been exercised. Upon such partial exercise all options not having been exercised shall lapse.

(6) In the event "Multiple Exercise" has been agreed upon in the Terms of the Transaction, the buyer is entitled to exercise the Securities Option several times partially. In addition hereto, except as provided otherwise herein, sub-Clause 5, sentence 2 to 5 shall apply mutatis mutandis. The total

number of options shall be reduced accordingly with each exercise of an option.

(7) The declaration of the exercise of a Securities Option has to be made vis-à-vis the seller's Exercise Agent in textform or any other manner conforming to market practice; such declaration shall be irrevocable. The validity of a declaration of the exercise of an option shall remain unaffected by the occurrence of a market disruption.

(8) The following shall apply in the event the parties agreed upon "Automatic Exercise" in the Terms of the Transaction: A Securities Option not exercised or only exercised partially shall be deemed to have been exercised on the Expiration Date where the option is In The Money and the Minimum Threshold has been reached or was exceeded. This shall not apply where the buyer notifies the seller prior to the Latest Exercise Time on the expiration date that the option shall not be exercised automatically.

(9) The following shall apply in case of the exercise of a Securities Option relating to securities, baskets of securities, securities indices or baskets of securities indices:

(a) In the event "Cash Settlement" has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise the election right, the seller of the Securities Option is obligated to pay to the Buyer of the Securities Option on the Settlement Due Date a cash amount corresponding to the product of (i) the number of options exercised, (ii) the positive difference between the Reference Price and the Strike Price, and (iii) the Option Size, or in the case of Index Derivatives, the Multiplier; in the case of a call option where the Reference Price exceeds the Strike Price and in the case of a put option, where the Reference Price is lower than the Strike Price.

(b) In the event "Delivery" has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise the election right, the seller of a call option or the buyer of a put option is obligated to deliver the deliverable securities versus payment of the purchase price to the other party on the Settlement Due Date. "Deliverable securities" shall be the product of (i) the number of the options exercised, and (ii) the Option Size, or in the case of Index Derivatives, the deliverable securities within the meaning of Clause 4, sub-Clause 2 lit. (c) or (d). The purchase price shall correspond to the product of (i) the number of options exercised, (ii) the Option Size, or in the case of Index Derivatives, the Multiplier, and (iii) the Strike Price. A cash amount determined in accordance with Clause 4, sub-Clause 3 for a non-deliverable fraction of a share shall be deducted from the purchase price. In the event that only some but not all securities are deliverable on the Settlement Due Date because of a settlement disruption in accordance with Clause 12, the Calculation Agent will determine the pro rata cash amount payable by the party subject to the payment obligation as purchase price for the partial delivery.

(10) The following shall apply in the event of an exercise of a Securities Option relating to a Securities Derivative ("Reference Transaction"):

(a) In the event "Cash Settlement" has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise the election right, the seller of the Securities Option shall be obligated to pay on the Settlement Due Date to the buyer of the Securities Option a cash amount corresponding to the present value of the Reference Transaction. Where the parties have agreed on a specific calculation method for the calculation of the cash amount in the Terms of the Transaction, the Calculation Agent shall - without undue delay - determine the cash amount on the basis of this calculation method. Where the parties failed to agree on a calculation method in the Terms of the Transaction, the Calculation Agent will calculate the cash amount by applying Clause 8 of the Master Agreement mutatis mutandis as if it were the calculating party.

(b) In the event "Delivery" has been agreed upon in the Terms of the Transaction or is elected in case of an election right by the party entitled to exercise the election right, the exercise of Securities Option shall cause that the Reference Transaction shall come into existence between the parties.

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(11) The buyer of the Securities Option shall be obligated to pay to the seller of the Securities Option the option premium agreed in the Terms of the Transaction on the Due Date for the Option Premium.

(12) The following shall apply in respect of the exercise of the option and the determinations, valuations or adjustments to be made or undertaken by the Calculation Agent in the event "Futures Exchange Standard" has been agreed in respect of a Share Option and the Calculation Agent determines that a Comparable Exchange Option exists for the share the Share Option relates to:

(a) Where the parties have agreed on "Automatic Exercise" in the Terms of the Transaction and where the Futures Exchange or its Settlement System publishes an Exchange Reference Price for the Comparable Exchange Option on the Expiration Date, this price shall be deemed to be the Reference Price.

(b) In derogation from Clause 15, sub-Clause 3, Clause 16, sub-Clause 5, and Clause 17, sub-Clause 5 "Option Exchange Adjustment" shall apply to Share Options in respect of which the parties have agreed on "Eurex", "Euronext", "LIFFE", "MEFF" or "IDEM" as Futures Exchange in the event of a dilution of or concentrative effect on the value, a conversion or a tender offer or a nationalisation, an insolvency or a delisting, unless the parties agreed on specific provisions applicable to these events.

(13) For the purposes of this provision:

- "*Exercise Period*" means the period of time agreed in the Terms of the Transaction and, in the absence of such agreement, the period of time beginning with the Start Date (including) until the Expiration Date (including);
- "*Exercise Day*" means each Scheduled Trading Day on which the Securities Option is exercised or is deemed to have been exercised;
- "*Exercise Agent*" means the entity agreed upon in the Terms of the Transaction, and, in the absence of such agreement, the entity of the seller which entered into the Transaction;
- "*Strike Price*" means the price of the security, the securities basket, the securities index or the basket of securities indices agreed upon in the Terms of the Transaction, or determined or calculated in accordance with Clause 3, sub-Clause 6;
- "*Exchange Reference Price*" means the price of the share, on the basis of which the Futures Exchange or its Settlement System determine, whether an Comparable Exchange Option is deemed to have been exercised on the Expiration Date;
- "*Comparable Exchange Option*" means the options transaction agreed upon in the Terms of the Transaction, and, in the absence of such agreement, an exchange traded option relating to the share, and the term of which ends on the Expiration Date in accordance with the applicable regulations of the relevant Futures Exchange;
- "*Eurex*" means the derivatives exchanges in Frankfurt and Zurich jointly operated by Deutsche Börse AG, the SWX Swiss Exchange AG and their subsidiary companies Eurex Frankfurt AG and Eurex Zurich AG, including their European branches and any of their legal successors;
- "*Euronext*" means the derivatives exchanges in Amsterdam, Brussels, Lisbon and Paris operated by Euronext N.V., including their European branches and any of their legal successors;
- "*Due Date for the Option Premium*" means the day agreed in the Terms of the Transaction, and, where such day is not a bank working day, the next bank working day immediately following such day;
- "*Earliest Exercise Time*" means the point in time agreed in the Terms of the Transaction, and, in the absence of such agreement, (i) in case of a Share Option in respect of which "Futures Exchange Standard" has been agreed upon: the point in time at which the Comparable Exchange Option may be exercised for the first time in accordance with the applicable regulations of the Futures Exchange, and (ii) in all other cases: 9.00 a.m. local time Frankfurt/Main;
- "*IDEM*" means the derivatives exchange operated by Borsa Italiana S.p.A. in Milano, including their European branches and any legal successors;
- "*In The Money*" means
  - (a) in the case of a Securities Option relating to securities, baskets of securities, securities indices or baskets of securities indices, where the Reference Price reaches (i) the Strike Price or (ii), in the case of an option relating to the security or securities index traded on a Futures Exchange, the price at which the relevant Futures Exchange would automatically exercise an option with the relevant Strike Price; or - in case of a call option - exceeds or - in case of a put option - is lower than such price; and
  - (b) in the case of a Securities Option relating to a Securities Derivative, where the buyer would have a claim for payment of a cash amount in accordance with sub-Clause 10 lit. (a) in the event that "Cash Settlement" had been agreed upon.
- "*LIFFE*" means the derivatives exchange operated by LIFFE Administration and Management in London, including its European branches and any legal successors;
- "*MEFF*" means the derivatives exchange operated by MEFF-AIEF-SENAF Holding de Mercados Financieros in Madrid, including its European branches and any legal successors;
- "*Minimum Threshold*" means the relevant cash amount agreed in the Terms of the Transaction, and, in the absence of such agreement, zero;
- "*Option Size*" means (i) in the case of a Securities Option relating to securities, the number of securities per option agreed in the Terms of the Transaction, and, in the absence of such agreement, one, and (ii) in the case of a Securities Option relating to baskets of securities, the number of baskets of securities per option agreed in the Terms of the Transaction;
- "*Latest Exercise Time*" means the point in time agreed in the Terms of the Transactions, and, in the absence of such agreement, (i) in the case of a Share Option in respect of which "Futures Exchange Standard" has been agreed upon, and where the Comparable Exchange Option concerned is an American option, the last point in time at which the Comparable Exchange Option may be exercised in accordance with the applicable regulations of the relevant Futures Exchange, and (ii) in all other cases, the expiration time;
- "*Start Date*" means the day agreed in the Terms of the Transaction, and where such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day, and in the absence of such agreement, the date of execution;
- "*Agreed Exercise Day*" means each day agreed in the Terms of the Transaction which occurs before or falls on the Expiration Date, and where such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day;
- "*Expiration Date*" means, subject to an adjustment in accordance with Clause 11 because of a market disruption, the day agreed in the Terms of the Transaction, and where such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day, and, in the case of a Share or Index Option in respect of which "Futures Exchange Standard" has been agreed upon, where the expiration date of the Comparable Exchange Option or the Comparable Exchange Contract is postponed for any reason whatsoever, the day on which the Comparable Exchange Option or the Comparable Exchange Contract actually ends, and in case of Clause 5, sub-Clause 4, where the exchange settlement price is not published in accordance with the schedule set and published for the Futures Exchange on the day agreed in the Terms of the Transaction, the immediately following day on which the exchange settlement price is published;

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“*Expiration Time*” means the point in time agreed in the Terms of the Transactions, and, in the absence of such agreement, the Valuation Time.

### 10. Knock-in and Knock-out

(1) The parties may agree that the right to demand payment of the cash amount or delivery of securities or Index Securities (“Right to Demand”), the right to exercise an option or an election right (“Right to Exercise”) or the amendment of the Right to Demand or the Right to Exercise agreed in the Terms of the Transaction (“Amendment”) is conditional upon the occurrence of an event, both as condition precedent or subsequent.

(2) Where the parties agreed on a Knock-In Event, the Right to Demand or the Right to Exercise arises or the Amendment becomes effective, where the Calculation Agent determines that the Knock-In Event has occurred on the relevant Reference Value Determination Day at the Reference Value Determination Time.

(3) Where the parties have agreed a Knock-Out Event, the Right to Demand or the Right to Exercise expires where the Calculation Agent determines that the Knock-Out Event has occurred on the relevant Reference Value Determination Day at the Reference Value Determination Time.

(4) For the purposes of this provision:

- “*Knock-In Event*” means any event agreed upon in the Terms of the Transaction; where the parties only agreed on a knock-in threshold in respect of a Right to Demand, a Right to Exercise or an Amendment, and have not made any provisions otherwise, the meeting or exceeding of such Knock-In Threshold shall be deemed to constitute a Knock-In Event;
- “*Knock-In Threshold*” means the price agreed as such in the Terms of the Transaction, or the price of the security, securities basket, securities index, or basket of securities indices calculated or determined in accordance with Clause 3, sub-Clause 6;
- “*Knock-Out Event*” means any event agreed upon in the Terms of the Transaction; where the parties only agreed on a Knock-Out Threshold in respect of a Right to Demand or a Right to Exercise, and failed to agree on any additional provisions, the meeting or exceeding of such Knock-Out Threshold shall be deemed to constitute a Knock-Out Event;
- “*Knock-Out Threshold*” means the price agreed as such in the Terms of the Transaction, or the price of the security, securities basket, securities index, or basket of securities indices determined or calculated in accordance with Clause 3, sub-Clause 6;
- “*Reference Value*” means the price determined or calculated in accordance with Clause 3 by the Calculation Agent on the relevant Reference Value Determination Day or in the relevant Reference Value Determination Period.
- “*Reference Value Determination Period*” means the time period beginning with the date of execution (included) and ending with the last Valuation Date or expiration date (included), or, in the absence of a last Valuation Date or expiration date, one Settlement Cycle before the last Settlement System Business Day (included).
- “*Reference Value Determination Time*” means the point in time agreed in the Terms of the Transaction, and, in the absence of such agreement, the Valuation Time; and
- “*Reference Value Determination Day*” means, subject to an adjustment in accordance with Clause 11 because of a market disruption, each day agreed in the Terms of the Transaction, and where such day is not a Scheduled Trading Day, the next Scheduled Trading Day immediately following such day, and in the absence of such agreement, each Scheduled Trading Day within the Reference Value Determination Period; the provisions regarding Valuation Dates and market disruptions on Valuation Dates in this Addendum shall apply mutatis mutandis to Reference Value Determination Days.

### 11. Market Disruptions

(1) A Market disruption exists where the Calculation Agent determines - on a Valuation Date or an Average Value Determination Date - that any of the events described below has occurred and - in the case of (a) and (b) - has to be considered to be material:

(a) “*Trading Disruption*”: Within the last hour before the Valuation Time, trading is suspended or limited (i) at the Securities Exchange in respect of the security, or in the case of Index Derivatives, in respect of Index Securities which – at the point in time immediately preceding the event - comprise at least 20% of the Index Quotation, or (ii) at the Futures Exchange in respect of futures and options relating to the security or, in the case of Index Derivatives, the securities index.

(b) “*Securities Exchange or Futures Exchange Disruption*”: Within the last hour before the Valuation Time the ability of market participants to enter into transactions or to obtain market quotations has been impaired or generally no longer exists (i) at the Securities Exchange in respect of the security, or in the case of Index Derivatives, in respect of Index Securities which – at the point in time immediately preceding the event - comprise at least 20% of the Index Quotation, or (ii) at the Futures Exchange in respect of futures and options relating to the security or, in the case of Index Derivatives, the securities index.

(c) “*Failure to Open or Early Closure of the Securities Exchange or the Futures Exchange*”: The Securities Exchange or the Futures Exchange fails to open or (i) the Securities Exchange or (ii) in the case of Index Derivatives, the Securities Exchanges where Index Securities are traded which - at the point in time immediately preceding the event - comprise at least 20% of the Index Quotation, or (iii) the Futures Exchange closes before the regular closing time, unless such closing has been announced one hour in advance, however, at least one hour prior to the last point in time at which it was possible to enter trade orders to be executed on the same Scheduled Trading Day.

(2) To the extent so agreed, the following provisions shall apply in the order agreed in the Terms of the Transaction in the event of a market disruption:

(a) “*Substitute Securities Exchange*”: The Substitute Securities Exchange replaces the Securities Exchange, unless the Calculation Agent determines that a disruption event also exists at the Substitute Securities Exchange or that – due to a lack of liquidity – the manner of determination of Quoted Prices at the Substitute Securities Exchange is not comparable to the manner of determination of the Quoted Prices at the Securities Exchange.

(b) “*Postponement*”: Valuation Date or Average Value Determination Date shall be the first Scheduled Trading Day on which the Calculation Agent determines that a market disruption no longer exists irrespective of whether this day is already an Average Value Determination Date. In the event the market disruption persists for more than eight consecutive Scheduled Trading Days, the eighth Scheduled Trading Day after the originally agreed day shall be deemed to be the Valuation Date or Average Value Determination Date. The Calculation Agent will determine the value of the security at the Valuation Time on this eighth Scheduled Trading Day.

(c) “*Modified Postponement*”: The provisions regarding “Postponement” shall apply subject to the following proviso: The Average Value Determination Date affected by the market disruption shall be postponed to the first Scheduled Trading Day after the end of the market disruption which is not an Average Value Determination Date or deemed to be such day. In the event the market disruption persists for more than eight consecutive Scheduled Trading Days, counting from and excluding the last originally agreed Average Value Determination Date, the eighth Scheduled Trading Day after the originally agreed last Average Value Determination Date shall be deemed to be the Average Value Determination Date. The Calculation Agent will determine the value of the security at the Valuation Time on this eighth Scheduled Trading Day.



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(d) “*Disregarded*”: The Average Value Determination Date affected by the market disruption is to be disregarded for the purposes of the valuation. If all Average Value Determination Dates would have to be disregarded as a result of an application of this provision, the last Average Value Determination Date shall be postponed to the first Scheduled Trading Day on which the Calculation Agent determines that a market disruption no longer exists. In the event the market disruption persists for more than eight consecutive Scheduled Trading Days, the eighth Scheduled Trading Day after the originally agreed last Average Value Determination Date shall be deemed to be the Average Value Determination Date. The Calculation Agent will determine the value of the security at the Valuation Time on this eighth Scheduled Trading Day.

(e) In the event the last Average Value Determination Date is postponed to a day after the relevant Valuation Date as a consequence of these provisions, such last Average Value Determination Date shall be deemed to be the Valuation Date.

(3) In the event the parties failed to agree on any of these provisions in the Terms of the Transaction, the provision concerning “Postponement” shall apply in the case of a market disruption.

(4) In the event the Transaction relates to a securities basket, the provisions of sub-Clause 2 shall apply exclusively to the securities affected by the market disruption.

(5) In the event the Transaction relates to a securities index, the provisions of sub-Clause 2 lit. (b), (c) and (d) shall apply subject to the proviso that the Calculation Agent determines the Index Quotation of each Index Security on the eighth Scheduled Trading Day on the basis of the Concept relevant for calculation of the index applicable immediately prior to the occurrence of the market disruption, taking into account the Quoted Prices at which each Index Security is traded or quoted on this eighth Scheduled Trading Day at the Valuation Time at the Securities Exchange. To the extent the Calculation Agent determines that a market disruption exists in respect of an Index Security on the eighth Scheduled Trading Day, the Calculation Agent shall apply an estimated value determined by it on such day at the Valuation Time.

(6) In the event the Transaction relates to a basket of securities indices, the provisions of sub-Clause 2 and 5 shall apply exclusively to the securities indices affected by the market disruption.

### 12. Settlement Disruption

(1) A settlement disruption exists where the Settlement System is unable to effect the delivery of the securities or Index Securities on a Settlement Due Date as a consequence of an event none of the parties is responsible for.

(2) In the event of a settlement disruption the Settlement Due Date shall be postponed to the next Settlement System Business Day on which the Settlement System is again able to effect the delivery of the securities or Index Securities. In the event the disruption persists for more than eight consecutive Settlement System Business Days, the party subject to the delivery obligation will - on the eighth Settlement System Business Day after the originally agreed Settlement System Business Day - use a commercially accepted alternative means of delivery (“Alternative Means of Delivery”), where such is available. Where no Alternative Means of Delivery is available, the following shall apply: In the event “Postponement” has been agreed upon in the Terms of the Transaction, the Settlement Due Date shall be postponed in respect of the securities or Index Securities affected by the settlement disruption until the first Settlement System Business Day on which the Settlement System is operational again or on which an Alternative Means of Delivery is available. In the event “Early Termination with Cash Settlement” has been agreed upon in the Terms of the Transaction, the relevant Transaction shall be terminated early on the eighth day after the originally agreed Settlement System Business Day in its entirety, or partially, if the transfer the deliverable securities or Index Securities in the relevant Settlement System is only partially impossible – subject to the proviso that the Calculation Agent shall determine the cash amount for that portion of the Transaction which has not been

completed. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction. In the absence of an agreement between the parties in the Terms of the Transaction, the provision on “Postponement” shall apply in the event of a settlement disruption.

(3) The originally agreed Settlement Due Date shall continue to apply in respect of the securities or Index Securities not affected by the settlement disruption.

### 13. Illiquid Market

(1) An illiquid market exists where the party subject to the delivery obligation is unable to deliver the securities or Index Securities due to a lack of liquidity.

(2) The following shall apply in the event the parties agreed on “Illiquid Market” in the Terms of the Transaction: In case of an illiquid market the party subject to the delivery obligation is obligated to inform the other party of the occurrence of this event without undue delay, however, in case of Securities Options, at least within one Settlement System Business Day following the exercise date, and in all other cases, at least one Settlement Cycle prior to the Settlement Due Date. On the Settlement Due Date, the party subject to the delivery obligation will deliver to the other party such securities or Index Securities it is able to deliver on this day. The payment obligation of the other party shall be limited to the delivered securities or Index Securities. The other party shall furthermore be entitled to terminate the uncompleted portion of the affected Transaction by way of declaration vis-à-vis the party subject to the delivery obligation – such termination taking effect at the time indicated in the declaration. In addition hereto, and except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction subject to the proviso that the present value shall be calculated by the other party. In the event “Multiple Exercise” has been agreed in respect of a Securities Option and where such option has not been exercised or only been partially exercised at the time of the occurrence of the event, the above sentence shall apply with the proviso that the other party shall be entitled to terminate the portion of the affected Securities Option not yet having been exercised by way of declaration vis-à-vis the party subject to the delivery obligation with a notice period of two Scheduled Trading Days. Clause 7, sub-Clause 1 of the Master Agreement shall be applicable subject to the following proviso: In case of a failure to deliver a material cause for termination within the meaning of Clause 7, sub-Clause 1 of the Master Agreement shall only exist where the party subject to the delivery obligation fails to pay the cash amount payable in accordance with Clause 22 within the time period specified in Clause 7, sub-Clause 1 sentence 2 of the Master Agreement or where another material cause for a termination exists.

### 14. Index Disruption

(1) An index disruption exists, where the Calculation Agent determines that one of the following events has occurred:

(a) “*Index Adjustment*”: The Index Sponsor announces a material adjustment in the method of the calculation of the securities index before or on a Valuation Date or an Average Value Determination Date. This excludes adjustments foreseen under the Concept applicable to the securities index in order to allow the continued application of the Concept for the securities index in the event of changes to the relevant Index Securities, their capitalisation or other routine events.

(b) “*Index Discontinuation*”: The Index Sponsor announces prior to or on a Valuation Date or an Average Value Determination Date that the securities index will no longer be determined and published and that a substitute index does not exist.

(c) “*Index Disruption*”: The securities index is not determined and published by the Index Sponsor on a Valuation Date or an Average Value Determination Date.

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(2) To the extent agreed in the Terms of the Transaction, the following provisions shall apply in the event of an Index Disruption:

(a) *“Recalculation by Calculation Agent”*: Where the Calculation Agent determines that the event has a material effect on the Transaction, the Calculation Agent will calculate the price applicable on the Valuation Date or Average Value Determination Date on the basis of the Concept applicable before the occurrence of the event and the relevant Index Securities at this point in time.

(b) *“Negotiation”*: The parties initiate negotiations over an early termination of the affected Transaction. In the event the parties fail to agree on a consensual termination of the Transaction, the relevant Transaction will be continued on the basis of the Concept applicable at the relevant point in time and the then relevant Index Securities.

(c) *“Early Termination with Cash Settlement”*: The relevant Transaction will be terminated early in accordance with Clause 22 subject to the following proviso: In case of an “Index Adjustment” the Transaction will be terminated early at the election of one of the parties subject to a notice period of no more than two Scheduled Trading Days, such termination taking effect on the day after the announcement of the adjustment but not later than the Scheduled Trading Day immediately preceding the day the adjustment will be taking effect. In the case of an “Index Discontinuation”, the Transaction will be terminated at the later of the following points in time: on the Exchange Business Day immediately preceding the discontinuation of the index or on the day on which the Index Sponsor announces such an event. In the case of “Index Disruption” the Transaction will be terminated on the Valuation Date. In addition hereto, except as provided otherwise herein, payments or deliveries the parties owe each other which would have become due after the day of the early termination shall be replaced by a cash amount determined by the Calculation Agent.

(d) *“Options Exchange Adjustment”*: The Calculation Agent will adjust the Terms of the Transaction in accordance with Clause 20 and subject to the following proviso: The options contracts shall be replaced by the futures and options contracts and the security shall be replaced by the securities index, as the case may be.

(3) In the event the parties failed to agree on any of the provisions in the Terms of the Transaction, the following shall apply: (a) In case of “Index Disruption”, the provision on “Recalculation by Calculation Agent” and (b) in all other cases, “Early Termination with Cash Settlement”.

### 15. Dilution or Concentrative Effect in relation to Share Derivatives

(1) A dilution of value or a concentrative effect shall exist, where the Calculation Agent determines that an event has occurred which can result in a noticeable and not only temporary increase or decrease of the theoretical value of the share.

(2) To the extent agreed in the Terms of the Transaction, the following provisions shall apply in case of a dilution of value or a concentrative effect:

(a) *“Option Exchange Adjustment”*: The Calculation Agent will adjust the Terms of the Transaction in accordance with Clause 20.

(b) *“Adjustment by Calculation Agent”*: “Adjustment by Calculation Agent” in accordance with Clause 21 sentence 1 shall apply with the following proviso: The Calculation Agent shall only be entitled to make the adjustments described therein, if one of the events set out below under subparas. (A) to (I) has occurred and has been announced by the issuer of the share or is made public by other means:

(A) *“Changes to the Division of the Shareholding”*: Without there being a conversion of the issuer of the shares, the share will be subdivided, reclassified or consolidated with other shares.

(B) *“Complementary Share”*: New shares are issued to the shareholder without requiring any consideration in return, irrespective of whether this is accomplished by the issuing of

new shares or an increase of the nominal value of the share or its share of the authorised capital.

(C) *“Dilution”*: the following is distributed to the shareholders in return for payment of a consideration the value of which is beneath the then-current market value: (i) new individual shares, (ii) other securities of the issuer, that grant rights equal to that of the share or a corresponding right to receive payments of dividends or proceeds of a liquidation, (iii) securities of another company, the shares of which are held – directly or indirectly - by the issuer of the share following a split, demerger, transfer of assets or a similar event, or (iv) securities, rights or option certificates or other assets.

(D) *“Special Dividend”*: A special dividend is disbursed to the shareholders of the share.

(E) *“Call Regarding Not Fully Paid Shares”*: The issuer of the shares requests the shareholders to make a payment in respect of not fully paid shares.

(F) *“Repurchase of Own Shares”*: The issuer of the shares or one of its subsidiaries repurchases own shares, irrespective of whether this repurchase of own shares is financed out of profits or capital and whether the consideration consists of cash, securities or other assets.

(G) *“Poison Pill”*: Any statutory provision, decision of the shareholders, measures of the board of management of the issuer, which grants special rights to certain shareholders or enhances already existing special rights, and which is capable of preventing or significantly impeding the takeover of the issuer by a third party.

(H) *“Exclusion from Subscription Right”*: The issuer of the share increases the capital while excluding the shareholders from the subscription rights they are entitled to.

(I) Any other event that can have a noticeable and not only temporary effect on the theoretical value of the share.

(3) In the event the parties failed to agree on any of the provisions in the Terms of the Transaction, “Adjustment by Calculation Agent” shall be applicable.

(4) The payment of a dividend which is not a special dividend (“Regular Dividend”) does not entitle a party to adjust the Terms of the Transaction.

### 16. Conversion and tender offers in relation to Share Derivatives

(1) A conversion shall exist, where the Calculation Agent determines that one of the following events has occurred:

(a) A merger of the issuer of the share by way of amalgamation, re-establishment or an exchange of shares, where the issuer of the share is the transferring entity;

(b) a merger of the issuer of the share by way of amalgamation, the re-establishment or an exchange of shares where the issuer of the share is the absorbing company (“Reverse Merger”) and where the number of shares in Circulation is reduced by more than half as a consequence of the conversion.

(c) the making of a tender, exchange, takeover or other offer having the objective of acquiring or entering an irrevocable commitment to acquire 100% of the shares in Circulation and the acceptance of which results in a transfer of or an irrevocable commitment to transfer all shares to a third party; or

(d) the transfer of assets of the issuer, its integration or restructuring or a change of the corporate form, as result of which all shares are irrevocably dissolved, transferred to a third party or subject to an irrevocable commitment to be transferred.

(2) A tender offer shall exist, where the Calculation Agent determines that the following has occurred: A tender, exchange or takeover or other offer has been made, the acceptance of which would result in the offering entity acquiring more than ten percent but less than one-hundred percent of the voting rights of shares in Circulation.

(3) To the extent agreed in the Terms of the Transaction, the following provisions shall apply in case of conversions or tender offers the Effective Date of which is before or on the last Valuation Date:

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(a) "*Alternative Obligation*": In case of a conversion, however, not in case of a Reverse Merger, the Substitute Shares or the Other Consideration in accordance with the exchange ratio as determined shall - with effect as of the Effective Date - take the place of the shares and the issuer of the Substitute Share shall take the place of the issuer of the share. In addition hereto, except as provided otherwise herein, the provisions regarding "Adjustment by Calculation Agent" in accordance with Clause 21 shall apply.

(b) "*Option Exchange Adjustment*": The Calculation Agent will adjust the Terms of the Transaction in accordance with Clause 20.

(c) "*Adjustment by Calculation Agent*": The Calculation Agent will adjust the Terms of the Transaction in accordance with Clause 21.

(d) "*Modified Adjustment by the Calculation Agent*": "Adjustment by Calculation Agent" shall apply subject to the following proviso: The Calculation Agent shall also be entitled to make such adjustments which are based on the volatility or liquidity of the share, the relevant Transaction or the future disbursements or securities lending transaction rates.

(e) "*Early Termination with Cash Settlement*": The relevant Transaction shall end on the Effective Date. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction.

(f) "*Early Partial Termination with Cash Settlement*": The portion of the Transaction affected by the conversion or tender offer shall be terminated on the Effective Date. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early partial termination of a Transaction.

(4) The parties may agree that different provisions apply to the following cases: "Share-for-Share", "Other Consideration-for-Share" and "Combined Consideration-for-Share". Where the parties agreed on "Combined Adjustment", the provisions agreed upon in the Terms of the Transaction regarding "Share-for-Share" shall apply in case the consideration consists of Substitute Shares. The provisions agreed upon regarding "Other Consideration-for-Share" shall apply where the consideration consists of Other Consideration; the details of the allocation shall be determined by the Calculation Agent.

(5) In the event the parties failed to agree on any of the above provisions in the Terms of the Transaction, the provisions on "Substitute Consideration" shall apply in the case of "Share-for-Share", "Other Consideration-for-Share" and "Combined Consideration-for-Share".

(6) For the purposes of the provision:

- "*Share-for-Share*" means: the consideration due in the event of a conversion or a tender offer consists exclusively of Substitute Shares or may, at the election of the shareholders, only consist of Substitute Shares;
- "*Substitute Shares*" means: the shares taking the place of the share in the event of a conversion or tender offer; only ordinary shares shall be considered to constitute Substitute Shares which are - at the latest by the Effective Date of the conversion or the tender offer - publicly listed, admitted for trading or traded in the country where the Securities Exchange is located, or – where the Securities Exchange is located in a member state of the European Union – publicly listed, admitted for trading or traded on an organised market or Trading Venue in another member state of the European Union, and not subject to any currency exchange controls, controls over capital movement or other restrictions;
- "*Combined Consideration-for-Share*" means: the consideration due in the event of a conversion or a tender offer consists of both Substitute Shares as well as Other Consideration; in the event the shareholders are granted an election right in respect of a portion of the consideration, the following shall apply: In case the election right entails a right to select Substitute Shares, the greatest amount of Substitute Shares eligible shall be deemed to have been elected, in case the election right entails the right to elect Other Consideration, the election right shall be exercised by the Calculation Agent;

- "*in Circulation*" means: the shares issued by the issuer of the share with exception of such shares held – directly or indirectly – by (i) the issuer of the shares or, (ii) in case of a Reverse Merger, the shareholders of the transferring company or (iii) in case of a tender, exchange, takeover or other offer, the offering entity;
- "*Other Consideration*" means: assets other than Substitute Shares, in particular other securities, cash compensation or option rights;
- "*Other Consideration-for-Share*" means: the consideration due in the event of a conversion or tender offer consists exclusively of consideration other than the delivery of Substitute Shares, or can, at the election of the issuer of the share, consist exclusively of Other Consideration; and
- "*Effective Date*" means: in case of a conversion, the day on which the conversion takes effect, or in the event this day cannot be determined, the day determined by the Calculation Agent; and, in the event of a tender offer, the day on which the offering entity acquires shares with voting rights as determined by the Calculation Agent.

### 17. Nationalisation, Insolvency and Delisting

(1) A nationalisation shall exist where the Calculation Agent determines the following: All of the individual securities or substantially all of the assets of the issuer have been nationalised or expropriated or have been transferred to a public authority, legal person under public law or any other public entity.

(2) An insolvency exists where the Calculation Agent determines the following: A voluntary or involuntary dissolution, liquidation, bankruptcy, insolvency or other proceeding has been initiated in respect of the issuer of the security or its assets as a result or consequence of which all of the individual securities are to be transferred to a trustee, liquidator, bankruptcy or insolvency administrator or any other public entity, or as a consequence of which it becomes illegal for the owners of the security to transfer the security.

(3) A delisting exists where the Calculation Agent determines the following: The public listing of the security or the admission for trading in accordance with the rules of the Securities Exchange has been suspended or revoked, except where the security is re-listed, re-admitted for trading or trading has recommenced without undue delay in the country where the Securities Exchange is located, or – if the Securities Exchange is located in a member state of the European Union – on another organised market or Trading Venue in another member state of the European Union.

(4) To the extent agreed in the Terms of the Transaction, the following provisions shall apply in case of a Nationalisation, Insolvency or Delisting, the Effective Date of which is before or on the last Valuation Date:

(a) "*Negotiation*": The parties initiate negotiations regarding an early termination of the Transaction affected. In the event the parties fail to agree on a consensual termination of the relevant Transaction, the Transaction will be continued on the basis of the terms applicable at the Effective Date.

(b) "*Early Termination with Cash Settlement*": The relevant Transaction shall be terminated on the Effective Date. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction.

(c) "*Early Partial Termination with Cash Settlement*": The portion of the Transaction affected by the Nationalisation, Insolvency or Delisting shall be terminated on the Effective Date. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early partial termination of a Transaction.

(d) "*Option Exchange Adjustment*": The Calculation Agent will adjust the Terms of the Transaction in accordance with Clause 20.

(5) In the event the parties failed to agree on any of the above provisions in the Terms of the Transaction, the following provisions shall apply in the case of a Nationalisation, Insolvency or Delisting: "Early Termination with Cash

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Settlement", or – where the Transaction concerns a securities basket – "Early Partial Termination with Cash Settlement", as the case may be.

(6) "Effective Date" within the meaning of this provision means the day on which the relevant event is publicly announced for the first time; in case of a Delisting such announcement must have been made by the Securities Exchange.

### 18. Change in law and insolvency application

(1) A change of law shall exist, where the Calculation Agent determines the following: As consequence of a change of legal provisions or their application or official interpretation thereof on or after the date of execution,

(a) it has become illegal for one of the parties to acquire, hold or dispose of individual securities or Index Securities,

(b) one of the parties has to bear substantially increased cost or expenses in relation to one of its payment obligations, delivery obligations or any other obligations owed by it under a Transaction, in particular an increase of tax liabilities or a reduction of tax benefits, or

(c) despite using all commercially reasonable efforts it has become illegal for one of the parties to acquire, hold or dissolve a Hedging Position,

(2) An insolvency application shall be deemed to have been filed where the Calculation Agent determines the following: The issuer of the security or a Competent Entity has - on or after the date of execution - initiated bankruptcy or insolvency proceedings or similar proceedings under insolvency laws which affect the rights of creditors, against the assets of the issuer of the security, or has applied for the dissolution or liquidation of the issuer of the security. Where the insolvency proceedings or the dissolution or the liquidation are initiated by creditors of the issuer of the security or initiated as a consequence of an application by such creditor, an insolvency application for the purposes of this section shall only be deemed to have been filed, if the issuer consents to the initiation of the proceedings or the application for initiation thereof.

(3) In the event the parties agreed on "Change of Law" or "Insolvency Application" in the Terms of the Transaction, each party shall be entitled to determine – by way of declaration vis-à-vis the other party – that the relevant Transaction shall terminate on the day indicated in the declaration. The declaration must be received by the other party and the Calculation Agent at the latest on the second Scheduled Trading Day prior to the day of termination indicated in the declaration, or – where the law provides for a shorter notice period - within such period. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction.

(4) For the purposes of this provision

- "*Hedging Position*" means: each purchase or sale of securities, foreign currencies or futures or option contracts, and each derivative transaction or each continuation of derivative transactions, securities lending transactions or transaction in other instruments relating to the relevant securities, foreign currencies or Index Securities, which - for relevant party - have the purpose of hedging the risks emanating from a Transaction, both on an individual or portfolio basis; and

- "*Competent Entity*" any supervisory or regulatory authority having jurisdiction over the issuer of the security, or comparable public entity with primary jurisdiction over insolvency, reorganisation or supervisory proceedings under the law in the country where the issuer of the security has been incorporated or has its head office or corporate seat.

### 19. Hedging Disruption

(1) A hedging disruption exists, where the Calculation Agent determines that one of the following events has occurred:

(a) "*Hedging Failure*": despite using all commercially reasonable efforts, the Hedging Party is unable to take the hedging measures in respect of the risks emanating from a Transaction it deems necessary, in particular any of the following measures: The entering into, amendment or termination of a Transaction, or the purchase, substitution or sale of the security, of an Index Security, of futures or options contracts relating to the security, the Index Security or the securities index, or the acquisition, or the substitution or sale of other assets, or the realisation of or the receipt of a compensation for the value of such Transaction, or assets or any claims resulting therefrom.

(b) "*Increased Hedging Cost*": the Hedging Party would - as compared to the circumstances at the date of execution - incur substantially increased taxes, duties, expenses and fees in the event it were to take any hedging measures it deemed necessary in respect of the risks emanating from a Transaction, in particular any of the following measures: The entering into, amendment or termination of a Transaction, or the purchase, substitution or sale of the security, of an Index Security, futures or options contracts relating to the security, the Index Security or the securities index, or of other assets, or the realisation of or the receipt of a compensation for the value of such Transaction or assets or any claims resulting therefrom. Cost increases which are solely caused by the deterioration of the creditworthiness of the Hedging Party as well as brokerage fees shall not be taken into consideration.

(c) "*Failed Securities Lending Transaction*": The Hedging Party – despite using all commercially reasonable efforts – is unable (i) to borrow the individual securities or Index Securities it requires for hedging the risks emanating from the Transaction at terms that are not worse than the maximum securities lending rate agreed in the Terms of the Transaction, or (ii) to continue an already existing securities lending transaction in respect of the security or Index Security required for the relevant hedging purposes at such conditions.

(d) "*Increased Securities Lending Transaction Cost*": The Hedging Party would have to borrow the number of securities or Index Securities agreed in the Terms of the Transaction at terms which are worse than the initial securities lending rate agreed in the Terms of the Transaction.

(2) Where the parties agreed on "Hedging Failure", "Failed Securities Lending Transaction", "Increased Hedging Cost" or "Increased Securities Lending Transaction Cost" in the Terms of the Transaction, the following shall apply in the event of a hedging disruption:

(a) In the case of "Hedging Failure" the Hedging Party shall be entitled to determine – by way of declaration vis-à-vis the other party – that the relevant Transaction shall terminate on the day indicated in the declaration. The declaration must be received by the other party and the Calculation Agent at the latest on the second Scheduled Trading Day prior to the termination day indicated in the declaration; the Hedging Failure has to persist at that point in time. Where the Calculation Agent determines that a failed securities lending transaction also exists at the same time, the provisions regarding a failed securities lending transaction shall apply exclusively. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction.

(b) In the case of a „Failed Securities Lending Transaction" the other party shall – up to the end of the second Scheduled Trading Day following the notification by the Hedging Party of the occurrence of the event – be entitled to lend to the Hedging Party individual securities or Index Securities it requires for hedging the risks emanating from the relevant Transaction at terms which are not less favourable than the maximum securities lending rate agreed upon in the Terms of the Transaction. Furthermore, the party shall be entitled to refer the Hedging Party to a reliable and reputable third party which is willing to lend the required number of securities or Index Securities at such terms. Where the other party fails to lend the required number of securities or Index Securities to the Hedging Party and also fails to refer the Hedging Party to such reliable and reputable third party within the relevant period, or where the third party the Hedging Party has been

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referred to also fails to lend the required number of securities or Index Securities within the relevant period, the Hedging Party shall be entitled to terminate the relevant Transaction by way of declaration vis-à-vis the other party on the day indicated in the declaration. The declaration of the Hedging Party has to be received by the Calculation Agent and the other party at the latest on the second Scheduled Trading Day prior to the termination day indicated in the declaration. The individual securities or Index Securities to be loaned by the other party or the third party proposed by this party have to be freely tradable, must not be subject to any restrictions and must be transferable securities or Index Securities. The securities lending transaction has also to be documented and confirmed under a contractual documentation acceptable to the Hedging Party. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction.

(c) In the case of „Increased Hedging Cost“ and „Increased Securities Lending Transaction Cost“ the Hedging Party shall be entitled to demand the adjustment of the relevant Terms of the Transaction from the other party („Adjustment Demand“). Where it exercises this right, the other party can elect – by way of declaration vis-à-vis the Calculation Agent and the Hedging Party – any of the following: (i) an adjustment by the Calculation Agent of the initial price, strike price or futures price, the reference amount for calculation of the compensation amount or the number of securities agreed upon in the Terms of the Transaction, as well as any other provision the adjustment of which it deems necessary for the purpose of compensating the cost increase, or (ii) instead of an adjustment of the relevant Terms of the Transaction, the payment of a cash amount corresponding to the calculated value of the adjustment as determined by the Calculation Agent („Adjustment Payment“) by it, the other party, to the Hedging Party or, (iii) the termination of the Transaction on the day indicated in the declaration. The declaration of the other party has to be received by the Calculation Agent and the Hedging Party at the latest on the second Scheduled Trading Day prior to the day of the adjustment of the Terms of the Transaction, the due date of the Adjustment Payment or the day of the termination indicated in the declaration. In the event the other party fails to exercise its election right until the end of the second Scheduled Trading Day after receipt of the Adjustment Demand, the Hedging Party shall consequently be entitled to determine – by way of declaration vis-à-vis the other party – that the relevant Transaction shall terminate on the day indicated in its declaration. The declaration has to be received by the Calculation Agent and the other party at the latest on the second Scheduled Trading Day prior to the termination day indicated in the declaration. In the case of Increased Securities Lending Transaction Cost the other party shall be entitled to avert the early termination of the relevant Transaction until receipt of the declaration, by lending to the Hedging Party the required number of securities or Index Securities at conditions which are not less favourable than the initial securities lending rate agreed upon in the Terms of the Transaction, or by referring the Hedging Party to a reliable and reputable third party which is prepared to lend the required number of securities or Index Securities at such terms. Sub-Clause 2 lit. (b) sentence 5 shall apply mutatis mutandis. In addition hereto, except as provided otherwise herein, the provisions under Clause 22 shall apply in the case of an early termination of a Transaction.

(3) For the purposes of this provision, „Hedging Party“ means the party indicated as such in the Terms of the Transaction.

**20. Option Exchange Adjustment**

To the extent reference is made to this provision in this Addendum, the following shall apply: Where options contracts are traded at the Options Exchange, which relate to the security, and where the Options Exchange adjusts the rules governing the settlement of these options contracts, the Calculation Agent will, to the extent necessary, adjust any of the following accordingly, such adjustment taking effect simultaneously: the security, the issuer, the initial, base or futures price, the number of options, the option size, the reference amount for the compensation amount or the

number of securities agreed upon in the Terms of the Transaction, as well as any other provision the adjustment of which it deems necessary for the settlement of the relevant Transaction. In the event no options contracts relating to the security are traded on the Options Exchange, the Calculation Agent will make the necessary adjustments by applying the rules applicable to the relevant events at the Options Exchange mutatis mutandis.

**21. Adjustment by Calculation Agent**

To the extent reference is made to this provision in this Addendum, the following shall apply: The Calculation Agent will - taking into account the adjustments made by the Options Exchange to options contracts relating to the security or the securities index, if applicable – adjust any of the following: The initial, base or futures price, the number of options, the option size, the reference amount for the compensation amount or the number of securities agreed upon in the Terms of the Transaction, as well as any other provision, the adjustment of which it deems necessary in order to compensate the economic effect of the event. It will also determine the point in time at which this adjustment shall take effect. Adjustments which are solely based on the volatility or liquidity of the security or the relevant Transaction or the future disbursements or securities lending rates, are not permissible. In the case of a conversion, in respect of which „Alternative Obligation“ has not been agreed upon, the Calculation Agent shall also adjust the security and the issuer of the security. In the case of such conversion in respect of which „Alternative Obligation“ has not been agreed upon, or in case of the making a tender offer – where the Calculation Agent determines that an adjustment would not lead to an economically acceptable result – the Calculation Agent shall decide that the provisions regarding „Early Termination with Cash Settlement“ shall be applicable instead.

**22. Early Termination with Cash Settlement**

(1) The following shall apply where reference is made to this provision in this Addendum: Payments or other obligations the parties owe each other which would have become due after the Effective Date within the meaning of Clause 16 or 17 or the termination day indicated in the declaration of the termination shall be replaced by a cash amount in the contractually agreed currency corresponding to the present value of the relevant Transaction. In the event the parties have – with respect to an early termination with cash settlement – agreed that only one party or a third party is to be Calculation Agent, this Calculation Agent will calculate the cash amount by applying Clause 8 sub-Clause 1 of the Master Agreement mutatis mutandis as if it were the calculating party. Where both parties are Calculation Agent, the calculation of the cash amount shall be made by applying Clause 12, sub-Clause 5 subpara. (C) lit. b) of the Master Agreement mutatis mutandis. In addition except as provided otherwise herein, the following shall apply to Transactions concerning of a securities basket or basket of securities indices in case of an early termination with cash settlement: The portion of the Transaction not affected by the events addressed in Clauses 12, 13, 16 and 17 shall be completed as agreed.

(2) The following shall apply to Securities Options in the case of Conversions, Tender Offers, Index Adjustments, Nationalisation, Insolvencies and Delistings: Where the parties have agreed upon a specific calculation method in the event of an early termination with cash settlement in the Terms of the Transaction and fail to agree on the cash amount payable in accordance with sub-Clause 1, sentence 1 within five Exchange Business Days following the day of the termination of the relevant Transaction, the Calculation Agent shall calculate the cash amount on the basis of the agreed calculation method without undue delay subject to the following proviso: The cash amount owed by the buyer shall be limited the amount of any then still unpaid option premium. In the event the parties failed to agree upon a calculation method in the Terms of the Transaction, the cash amount

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payable in accordance with sub-Clause 1, sentence 1 is determined by the Calculation Agent.

**23. Subsequent Correction of Quoted Prices, Index Quotation and Prices**

In the event a Quoted Price, which is relevant for the calculation of a price or a cash amount, is subsequently corrected by the Securities Exchange, and where less than one Settlement Cycle has passed in the period starting with the announcement of the original Quoted Price and ending with the announcement of the corrected Quoted Price, the Calculation Agent shall notify the other party of the corrected Quoted Price, the cash amount recalculated taking into account this new Quoted Price and any other necessary adjustments of the Terms of the Transaction. The above shall apply mutatis mutandis in the following cases: A subsequent correction of an Index Quotation made by the Index Sponsor or an entity commissioned by the Index Sponsor; or, in the case of a Share Option or an Index Derivative in respect of which "Futures Exchange Standard" has been agreed upon, a subsequent correction of the exchange reference price or the exchange settlement price made by the relevant Futures Exchange or Settlement System, subject to the proviso that the Settlement Cycle shall be replaced by a period of two bank working days.

**24. Duties of the Calculation Agent**

To the extent the Calculation Agent is granted discretionary powers or a degree of discretion in relation to the assessment and evaluation of facts, the exercise of election rights, the

**26. Additional Provisions**

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adjustment of the terms of a Transaction or the determination of obligations, it will exercise such discretion following a duly diligent assessment and with due consideration of the interests of both parties.

**25. Special Provisions**

(1) The following paras. 2 to 4 shall only apply to the extent the relevant boxes have been ticked:

- (2) Clause 1 sub-Clause 2 shall not apply.
- (3) Clause 1 sub-Clause 2 shall also apply to Securities Derivatives which have already been concluded.
- (4) In Clause 1, sub-Clause 2 the words "the parties" shall be replaced by "the branches of the parties indicated in Clause 25 sub-Clause 4".

Branch of the Bank:

Branch of the Counterparty:

- (5) Clause 1, sub-Clause 3 shall also apply to Securities Derivatives which have already been concluded

<p>_____ Signature(s) of the Counterparty</p>	<p>_____ Signatures(s) of the Bank</p>
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