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Addendum dated
to the Master Agreement

The accompanying English translation is provided for your convenience only. In the event of any divergence between the English and German texts, constructions, meanings or interpretations, those of the German original shall govern exclusively.

EMIR Addendum (2019) to the above mentioned Master Agreement for Financial Derivatives Transactions (“Master Agreement”)

between

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

and

Name and address of the Bank
(hereinafter referred to as “Bank”)

1. Purpose and Scope of the Addendum

- (1) In order to comply with certain requirements under EMIR, the parties agree that the following provisions shall apply in addition to the provisions of the Master Agreement. These additional provisions shall not apply to any Transactions covered by the Clearing Framework Agreement (Clearing-Rahmenvereinbarung) or any other agreement concerning the clearing of transactions by a central counterparty.
- (2) In the event the parties have already entered into an EMIR Addendum to the Master Agreement, it shall be replaced by this Addendum.

2. Definitions

For the purposes of this Addendum

- “Clearing Obligation” means the obligation under Article 4 paragraph 1, Article 4a paragraph 2 or Article 10 paragraph 1, lit. b) EMIR to clear certain Transactions through a central counterparty authorised in accordance with Article 14 EMIR or recognised in accordance with Article 25 EMIR;
- “EMIR” means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
- “Determination Date” means the Business Day immediately preceding a Transfer Date;
- “Determination Time” means the time specified in Clause 8, sub-Clause 1, or, in the absence of such specification, the close of business of banks in Frankfurt/Main, on each relevant Determination Date;
- “Financial Counterparty” means undertakings within the meaning of Article 2 No. 8 EMIR;
- “Business Day” means each day (other than Saturdays and Sundays) on which banks are open for business, including for trading of foreign currencies and the acceptance of foreign currency deposits, at each financial centre specified in Clause 8, sub-Clause 2;
- “Non-Financial Counterparty” means an undertaking within the meaning of Article 2 No. 9 EMIR;
- “Portfolio Data” means the terms relevant for the valuation or the settlement of a Transaction; this may include the reference number, the trade date, the start date, the end date, the notional amount, the calculation period, the business day convention, the settlement type, the reference prices or rates and the payment and settlement dates;
- “Portfolio Reconciliation Date” means
 - A) in the event the Counterparty is either a Non-Financial Counterparty subject to the Clearing Obligation or a Financial Counterparty and
 - a) at least 500 Transactions are outstanding between the parties, each Business Day;

- b) more than 50 and less than 500 Transactions are outstanding between the parties, the weekday specified in Clause 8, sub-Clause 3, lit. (a), and where this day is not a Business Day, the immediately following Business Day;
 - c) 50 or less Transactions are outstanding between the parties, each day in a quarter as such day is specified in Clause 8, sub-Clause 3, lit. (b), and where this day is not a Business Day, the immediately following Business Day;
- B) in the event that the Counterparty is a Non-Financial Counterparty not subject to the Clearing Obligation and
- a) more than 100 Transactions are outstanding between the parties, each day in a quarter as such day is specified in Clause 8, sub-Clause 3, lit. (b), and where this day is not a Business Day, the immediately following Business Day;
 - b) 100 or less Transactions are outstanding between the parties, each day in a year as such day is specified in Clause 8, sub-Clause 3, lit. (c), and where this day is not a Business Day, the immediately following Business Day;
- “Portfolio Data Transferor” means the party or parties specified as such in Clause 8, sub-Clause 4, or, in the absence of such specification, the Bank;
 - “Transfer Date” means the Business Day immediately preceding the Portfolio Reconciliation Date;
 - “Transfer Time” means the time specified in Clause 8, sub-Clause 5, or, in the absence of such specification, the close of business of banks in Frankfurt/Main, on each relevant Transfer Date;
 - “Regulation No. 149/2013” means the Commission Delegated Regulation (EU) No. 149/2013 of 19 December 2012 supplementing EMIR; and
 - “Value” means the value of a Transaction determined on the Determination Date at the Determination Time on the basis of current market prices, or, to the extent market conditions do not permit a valuation on the basis of market prices, the value of a Transaction determined on the basis of model prices.

3. Clearing Status of the Counterparty

- (1) In order to comply with the requirements under EMIR and Regulation No. 149/2013, it is necessary to determine whether or not the Counterparty is subject to the Clearing Obligation (“Clearing Status”). The Clearing Status shall either be determined by means of a representation by the Counterparty under Clause 10, sub-Clause 1 or by way of a separate procedure.
- (2) Where the Clearing Status as represented under Clause 10, sub-Clause 1 changes, the Counterparty shall notify the Bank of such change and the new Clearing Status without undue delay. The notification shall be made to the address specified in Clause 10, sub-Clause 2.

- (3) Where the Clearing Status is determined in a separate procedure and the Clearing Status determined in such procedure changes, the Counterparty shall notify the Bank of such change and the new Clearing Status to the address indicated for this purpose.
- (4) Notifications pursuant to sub-Clauses 2 and 3 shall be made in text form.

4. Reporting Obligations

- (1) The Bank is subject to the reporting obligation in accordance with Article 9 EMIR. The Bank is entitled to involve third parties in the reporting process.
- (2) Sub-Clause 1 shall apply mutatis mutandis where the Counterparty is also subject to the reporting obligation in accordance with Article 9 EMIR. A separate agreement must be entered into with the Bank should the Counterparty wish to delegate its reporting to the Bank.
- (3) Where the Counterparty is a Non-Financial Counterparty not subject to the Clearing Obligation and where the Counterparty has not notified the Bank otherwise by a notification to the address indicated under Clause 10 sub-Clause 2, the Bank will report on behalf of the Counterparty in accordance with its legal obligations as of the point in time these take effect.
- (4) The parties undertake to take all necessary measures to enable the other party to comply with its reporting obligation. Where the Bank makes the reports in accordance with sub-Clause 3, the Counterparty shall provide the Bank with all details it needs to fulfil the reporting obligation and which the Bank regularly does not possess. The Counterparty shall be responsible for their accuracy and that they are up-to-date.

5. Timely Confirmation

Each party shall ensure that each Transaction will be confirmed at the latest by the end of each relevant day referred to in Article 12 of Regulation No. 149/2013.

6. Portfolio Data Reconciliation

- (1) For the purpose of reconciling Portfolio Data as required under Article 13 of Regulation No. 149/2013, the Portfolio Data Transferor shall, on each Transfer Date – at the latest by the Transfer Time – transfer to the other party the Portfolio Data, and, where the Portfolio Data Transferor is under an obligation to determine the Value in accordance with Article 11, paragraph 2 EMIR, also the Value of the Transactions. The other party shall reconcile the data received with its own data.
- (2) Each party shall be entitled to commission third parties to perform the activities required under sub-Clause 1. Where a party exercises this right, the Portfolio Data Transferor is obligated and entitled to transfer the data referred to in sub-Clause 1 directly to such third party. Where a party has doubts regarding the reliability or necessary qualification of the third party, or where the involvement of the third party imposes an unreasonable burden on the other party, or where the other party can claim another legitimate interest, it shall be entitled to object to the transfer of the data referred to in sub-Clause 1 to such third party.
- (3) Where a party detects a discrepancy with regard to individual Portfolio Data or where it wishes to object to the Value transferred in accordance with sub-Clause 1, it shall notify the other party without undue delay specifying the divergent data.
- (4) The parties shall endeavour to resolve such discrepancy amicably within five Business Days following the receipt of the notification in accordance with sub-Clause 3. To this end, the parties shall take such internal measures they deem appropriate and enter into an exchange of views with the other party in order to attempt to clarify the matter. Each party shall be obligated to cooperate in such clarification process, and to provide appropriate information relevant for clarification purposes. The parties are obligated – in relation to each other – to take appropriate measures in order to ensure that such confidential information is not disclosed to any third parties. This shall not apply in the event that a party is under an obligation to disclose information to a third party on the basis of legal requirements, official information requests, orders or instructions by courts, regulatory authorities or similar entities, or where third parties require access to this confidential information and the analysis thereof within the scope of this Addendum in connection with an attempt to clarify the matter, provided that the relevant party has notified such third party of the confidential nature of the information as well as the purposes for which that confidential information may be used.

7. Dispute Resolution Procedure

- (1) The following sub-Clauses 2 and 3 shall apply in the event that a discrepancy cannot be resolved within the time set forth in Clause 6, sub-Clause 4.
- (2) In the event of any discrepancy regarding the valuation, the bank shall revalue the disputed portion with respect to of the most current Portfolio Reconciliation Date. The revaluation shall be made

on the basis of the arithmetic mean of quotations obtained for corresponding transactions and on the basis of average prices. To this end, the bank shall obtain quotations from four leading market participants as reference banks. If four quotations cannot be obtained, a lower number of quotations can be taken into consideration. If no quotations can be obtained, the valuation initially determined by the bank shall apply. The Bank shall inform the other party of the result of the revaluation on the same day no later than by 4 p.m. (local time Frankfurt/Main) in text form.

- (3) In the event of a discrepancy which does not relate to the valuation, the relevant Transaction shall be referred by the parties to an internal escalation procedure intended for dispute resolution.
- (4) Where the parties have entered into a collateral addendum or more than one collateral addenda to the Master Agreement and where a party disagrees with the determinations of the valuation agent agreed in the relevant collateral addendum made in relation to the valuation of transactions, the provisions of the relevant collateral addendum shall apply.

8. Individual Arrangements

- (1) "Determination Time" is
- (2) "Financial Centres" are
- (3) "Portfolio Reconciliation Date" is
 - a) in the case of weekly reconciliation:
 - b) in the case of quarterly reconciliation:
 - c) in the case of yearly reconciliation:
- (4) "Portfolio Data Transferor(s)"
 - is the Bank
 - is the Counterparty
 - are the Counterparty and the Bank
- (5) "Transfer Time" is
- (6) Other arrangements

9. Consent to Reporting under Article 9 EMIR in the case of Third Country Counterparties

The following shall apply where a Counterparty is not established within the European Union: The parties hereby consent to the transfer of information to the extent required in order to comply with the reporting obligation in accordance with Article 9 EMIR. Such transfer of information will entail the disclosure of Transaction data, including the Portfolio Data, the Value determined for the Transaction, the collateral posted for the Transaction and the identity of the parties. The disclosure is made to a trade repository, or where such is not available, to the European Securities and Markets Authority (ESMA), or where the parties have delegated the reporting to a third party in accordance with Clause 4, sub-Clauses 1 and 2, such third party. The trade repository or ESMA may make the information available to national supervisory authorities; this may include supervisory authorities in third countries, the laws of which may not necessarily provide protection of personal data comparable to the level of protection provided in Germany. To the extent applicable and for the purposes described above, the parties release each other from any banking secrecy requirements.

10. Clearing Status Representation

- (1) The Counterparty represents that
- a) it is not subject to the Clearing Obligation.
 - b) it is subject to the Clearing Obligation in respect of all classes of derivatives.
 - c) it is subject to the Clearing Obligation in respect of the following classes of derivatives
 - (i) Credit derivatives
 - (ii) Equity(securities) derivatives
 - (iii) Interest derivatives
 - (iv) FX derivatives
 - (v) commodity derivatives
- (2) The notification referred to in Clause 3, sub-Clause 2 must be directed to the following address:

11. Additional Provisions

Muster

Signature(s) on behalf of the Bank

Signature(s) on behalf of the Counterparty