

(A) the “Adhering Party” and the “Module Adhering Party” shall be deemed to be references to Party B;
(B) Party A shall be deemed a “Regulated Entity”

(C) the “Adherence Letter” shall be deemed to be references to this Agreement; and

(D) the “Implementation Date” shall be deemed to be references to the date of this Agreement; and

(E) this Agreement shall be deemed a “Covered Agreement”.]

(f) Part 5 of the Schedule to the Master Agreement is hereby amended by adding the following as a new subsection (p) thereto:

“(p) Section 10 of this Agreement is amended by the addition of the following Section 10(d):

‘(d) Notwithstanding the provisions of Section 7, the other sub-sections of Section 10, any prior specification in a Confirmation for a Transaction or Transactions or any other provision of this Agreement, Party A may by thirty days’ prior written notice to Party B (which may be provided by email) at any time prior to the termination of a Transaction or Transactions or Master Confirmation intended to document multiple Transactions (howsoever described) designate its Frankfurt head office as the Office: (i) in the case of a Master Confirmation, through which it enters into such Transaction(s), (ii) in which it books such Transaction(s) and/or (iii) through which it makes and receives payments and deliveries with respect to such Transaction(s), provided that:

(i) Party A’s Frankfurt head office is, when notice is given, included as an Office through which Party A may act in the Multibranch provision of the Schedule to the Agreement;

(ii) Party B will not as a result of such change be required on the next Scheduled Payment Date to pay to Party A an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) greater than the amount that it would have been required to pay to Party A absent such change;

(iii) Party B will not as a result of such change receive on the next Scheduled Payment Date, by reason of any deduction or withholding for or on account of a Tax, and after giving effect to the payment of any additional amount required to be paid under

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