DRAFT LETTER TO BE USED BY PARTIES WHICH HAVE ALREADY SIGNED ANY OF THE PRINCIPAL AGREEMENTS **UNDER GERMAN LAW**

**[LETTERHEAD OF FIRST SIGNATORY]**

[Insert counterparty contact details]

[Insert Date]

Dear [Insert Name(s)],

**Re: Amendment to interest provisions affected by the IBOR transition under Principal Agreements**

We refer to the principal agreements entered into between us identified by a tick in the square brackets in the “EFET Document” column in Schedule 1 (each a "**Principal Agreement**").

Each Principal Agreement shall be amended in accordance with the wording contained in Schedule 2.

Except as amended above, the Principal Agreements shall remain unamended and continue in full force and effect.

This Letter shall be governed by German law*.*

This Letter shall be duly executed by the authorised representatives of each Party and, when countersigned by you, constitutes a legally binding agreement between us. In order to record your agreement with and to be bound by the terms of this Letter, please sign and return the enclosed copy of this Letter.

Yours faithfully,

……………………………………………….

For and on behalf of [ ]

We agree with and consent to amendment of the Principal Agreements in accordance with the terms contained in this Letter.

…………………………………………..

For and on behalf of **[ ]**

**Schedule 1**

**Principal Agreements**

|  |  |  |  |
| --- | --- | --- | --- |
| **Document Number** | **Floating Rate** | **EFET Document** | **Full EFET Document Description** |
|  | EONIA | **[ ]Phase IV Gas Appendix V4.0** | Any European Federation of Energy Traders Allowances Appendix (Gas) ("Phase IV (Gas) Appendix") Version 4.0 published on 28 February 2018 to General Agreement Concerning the Delivery and Acceptance of Gas Version 2.0(a) May 11, 2007 (**“Phase IV Gas Appendix V4.0”**) in effect between the Parties, including, without limitation, that certain Phase IV Gas Appendix V4.0 agreement dated [\_\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto  |
|  | EONIA | **[ ]Phase IV Power Appendix V5.0** | Any European Federation of Energy Traders Allowances Appendix (Power) (“Phase IV (Power) Appendix”) Version 5.0 published on 28 February 2018 to General Agreement Concerning the Delivery and Acceptance of Electricity (**“Phase IV Power Appendix V5.0**”)in effect between the Parties, including, without limitation, that certain Phase IV Power Appendix V5.0 agreement dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto  |
|  | EURIBOR | **[ ] EFET Gas V2.0(a)** | Any European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0(a) published 11 May 2007 (**“EFET Gas V2.0(a)”**), in effect between the Parties, including, without limitation, that certain EFET Gas V2.0(a) agreement with an Effective Date of [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET Gas (prev)** | Any European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0 published 6 January 2003 (**“EFET Gas (prev)”**) and/ or any previous General Agreement for Natural Gas, in effect between the Parties, including, without limitation, that certain EFET Gas (prev) agreement with an Effective Date of [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET PRISMA Gas Capacity Contract V2.0** | Any European Federation of Energy Traders Individual PRISMA Gas Capacity Contract Version 2.0, Part I & II published on 15 October 2014 **(“EFET PRISMA Gas Capacity Contract V2.0”**), in effect between the Parties, including, without limitation, that certain EFET PRISMA Gas Capacity Contract V2.0 dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET PRISMA (prev)** | Any European Federation of Energy Traders Individual PRISMA Gas Capacity Contract Version 1.0, Part I & II published on 7 May 2014 **(“EFET PRISMA (prev)”**), and/ or any previous EFET Individual PRISMA Gas Capacity Contract, in effect between the Parties, including, without limitation, that certain EFET PRISMA (prev) agreement dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET Power Purchase Full Version 2019** | Any European Federation of Energy Traders Power Purchase Agreement (Full Version) - in cooperation with RE-Source published on 18 June 2019 **(“EFET Power Purchase Full Version 2019”**), in effect between the Parties, including, without limitation, that certain EFET Power Purchase Full Version 2019 dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET Power V2.1(a)** | Any European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Electricity Version 2.1 (a) published on 21 September 2007 (**“EFET Power V2.1(a)”**), between the Parties, including, without limitation, that certain EFET Power V2.1(a)agreement with an Effective Date of [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto  |
|  | EURIBOR | **[ ] EFET Power (prev)** | Any European Federation of Energy Traders General Agreement Concerning the Delivery and Acceptance of Electricity Version 2.1 published on 20 December 2000 (**“EFET Power (prev)”**) and/ or any previous EFET General Agreement for Electricity, in effect between the Parties including, without limitation, that certain EFET Power (prev) agreement with an Effective Date of [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto  |
|  | EURIBOR | **[ ] EFET-EECS Certificates Master V1.0** | Any European Federation of Energy Traders EECS Certificates Master Agreement Version 1.0 published on 14 December 2013 (“**EFET-EECS Certificates Master V1.0**”), in effect between the Parties including, without limitation, that certain EFET-EECS Certificates Master V1.0 dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET-Certificates Master V1.1** | Any European Federation of Energy Traders EECS Certificate & National Scheme Certificate Master Agreement Version 1.1 published September 2020 (“**EFET- EECS Certificates Master V1.1**”), in effect between the Parties including, without limitation, that certain EFET-EECS Certificates Master V1.1 dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | EURIBOR | **[ ] EFET Gas/Power CSA**  | Any European Federation of Energy Traders Credit Support Annex for Gas/Power (**“EFET Gas/Power CSA”**), in effect between the Parties including, without limitation, that certain EFET Gas/Power CSA dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto  |
|  | EURIBOR | **[ ] EFET Cross Product Netting Agreement** | Any European Federation of Energy Traders Cross Product Payment Netting Agreement (“**EFET Cross Product Netting Agreement**”), in effect between the Parties including, without limitation, that certain EFET Cross Product Netting Agreement with an Effective Date of [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | LIBOR | **[ ] Beach 15 Appendix** | Any Transaction Agreements incorporating the Standard Terms and Conditions for the Sale and Purchase of Natural Gas for U.K. Short Term Deliveries at the Beach Sub Terminals Using an 0600 Hours to 0600 Hours Gas Day (Beach 2015 (6:6)) and Standard Terms and Conditions for the Sale and Purchase of Natural Gas for U.K. Short Term Deliveries at the Beach Sub Terminals Using an 0500 Hours to 0500 Hours Gas Day (Beach 2015 (5:5)) (“**Beach 15 Appendix**”), in effect between the Parties including, without limitation, that certain Beach 15 Appendix dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto  |
|  | LIBOR | **[ ] NBP 15 Appendix** | Any European Federation of Energy Traders NBP Appendix to the General Agreement Gas 2.0(a) (**“NBP 15 Appendix”**), in effect between the Parties including, without limitation, that certain NBP 15 Appendix dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |
|  | LIBOR | **[ ] EFET Biomass Contract** | Any European Federation of Energy Traders Individual Biomass Contract (**“EFET Biomass Contract”**), in effect between the Parties including, without limitation, that certain EFET Biomass Contract dated [\_\_\_\_\_\_\_\_\_\_\_], including all amendments thereto |

**Schedule 2**

**Amendments**

The following amendments shall be made to each Principal Agreement:

1. Principal Agreements which have the word “EONIA” in the Floating Rate column next to it in the table in Schedule 1, shall be amended as follows:
2. Where Principal Agreements include a definitions section, by deleting in their entirety all references (including relevant descriptions or definitions) to EONIA and replacing the definitions of the Cost of Carry Rate and the Default Cost of Carry Rate with the following, and inserting the below fallback language:

The “**Cost of Carry Rate**” and “**Default Cost of Carry Rate**” shall each be redefined to mean “EUR-EuroSTR-COMPOUND” where EUR-EuroSTR-COMPOUND will be calculated as follows, and the resulting percentage will be rounded, if necessary to the nearest one ten-thousandth of a percentage point (0.0001%):

|  |  |  |
| --- | --- | --- |
|  |  |  |

where:

“**d0**”, for any Calculation Period, is the number of TARGET Settlement Days in the relevant Calculation Period;

“**i**” is a series of whole numbers from one to d0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

“**EuroSTRi**”, for any day “i” in the relevant Calculation Period, is a reference rate equal to EuroSTR in respect of that day as published on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor source (the “**ECB’s Website**”);

“**EuroSTR**” is the euro short term rate (€STR) provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the ECB’s Website;

“**ni**” is the number of calendar days in the relevant Calculation Period on which the rate is EuroSTRi;

“**d**” is the number of calendar days in the relevant Calculation Period.

*No Index Cessation Effective Date with respect to EuroSTR*

If neither the administrator nor authorized distributors provide or publish EuroSTR and an Index Cessation Effective Date with respect to EuroSTR has not occurred, then, in respect of any day for which EuroSTR is required, references to EuroSTR will be deemed to be references to the last provided or published EuroSTR

*Index Cessation Effective Date with respect to EuroSTR*

If an Index Cessation Effective Date occurs with respect to EuroSTR, then the rate for a day on or after the Index Cessation Effective Date will be such rate as replaces EuroSTR pursuant to the prevailing fallbacks mechanics ISDA (the International Swaps and Derivatives Association), or any successor to ISDA, has in place (the “**Applicable Fallback Rate**”), as at the Index Cessation Effective Date, and all provisions in this section shall be read as though references to EuroSTR are instead references to the Applicable Fallback Rate.

For the purpose of the above:

“**TARGET Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which EuroSTR, or if an Applicable Fallback Rate is being used, such Applicable Fallback Rate is no longer provided. If EuroSTR, or as the case may be, such Applicable Fallback Rate, ceases to be provided on the same day that it is required to determine the rate for a day pursuant to the terms of the contract, but it was provided at the time at which it is to be observed pursuant to the terms of the contract (or, if no such time is specified in the contract, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means, in respect of EuroSTR or, in the event an Applicable Fallback Rate is being used, such Applicable Fallback Rate:

1. a public statement or publication of information by or on behalf of the administrator of the index announcing that it has ceased or will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the index; or
2. a public statement or publication of information by the regulatory supervisor for the administrator of the index, the central bank for the currency of the index, an insolvency official with jurisdiction over the administrator for the index, a resolution authority with jurisdiction over the administrator for the index or a court or an entity with similar insolvency or resolution authority over the administrator for the index, which states that the administrator of the index has ceased or will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index.
3. If such Principal Agreement has no definitions section, references to EONIA shall be to EUR-EuroSTR-Compound which will be calculated in accordance with the formula and applicable fallbacks and definitions set out above in paragraph (a)(i).
4. In order to ensure that no amount payable under such Principal Agreement (falling into the categorisation in both paragraphs (a)(i) and (a)(ii) of this Schedule 2) by reference to EuroSTR would be less than the amount calculated as a result of the application of any margin, the relevant interest payment provision shall be amended by the addition of the wording:

“, provided that if the interest rate would otherwise be less than zero, the interest rate shall be floored at zero and any margin applied thereto.”

1. For the avoidance of doubt, where such Principal Agreement sets out the formula by which the Cost of Carry Amount or Default Cost of Carry Amount is calculated, the reference in that formula to the Cost of Carry Calculation Period or Default Cost of Carry Calculation Period (as the case may be) is to a number of days, and is not merely a means of identifying the relevant Cost of Carry Rate or Default Cost of Carry Rate. This paragraph applies in respect of Principal Agreements falling into the categorisation in both paragraphs (a)(i) and (a)(ii) of this Schedule 2.
2. Principal Agreements which have the word “EURIBOR” in the Floating Rate column next to it in the table in Schedule 1, shall be amended as follows:
3. Where Principal Agreements include a definitions section, and the tenor of EURIBOR is specified as one month, by deleting in their entirety all references (including relevant descriptions or definitions) to EURIBOR and replacing such wording with the following:

“**EURIBOR**” means that the rate for a Reset Date will be EURIBOR (the Euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute, as the administrator of the benchmark (or a successor administrator)) for a period of one month (the “**Designated Maturity**”) which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., CET (or any amended publication time as specified the benchmark administrator in the EURIBOR benchmark determination methodology), on the day that is two TARGET Settlement Days preceding that Reset Date.

1. Where Principal Agreements include a definitions section, and the tenor of EURIBOR is not specified (in the Power Purchase Agreement at item 7 and the EFET Credit Support Annex at item 12 of the table in Schedule 1 above, respectively), by deleting in their entirety all references (including relevant descriptions or definitions) to EURIBOR and replacing such wording with the following:

“**EURIBOR**” means that the rate for a Reset Date will be EURIBOR (the Euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute, as the administrator of the benchmark (or a successor administrator)) for a period [of one month/of one year as agreed between the parties] (the “**Designated Maturity**”) which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., CET (or any amended publication time as specified the benchmark administrator in the EURIBOR benchmark determination methodology), on the day that is two TARGET Settlement Days preceding that Reset Date.

1. All such Principal Agreements (applying the definition in paragraph (b)(i) or in (b)(ii) of this Schedule 2) shall insert the below fallback language:

*No Index Cessation Effective Date with respect to EURIBOR*

If, by 11:00 a.m. CET (or the amended publication time for EURIBOR, if any, as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology) on that Reset Date, EURIBOR for a period of the Designated Maturity in respect of the Reset Date has not been published on the Reuters Screen EURIBOR01 Page and an Index Cessation Effective Date with respect to EURIBOR has not occurred, then, references to EURIBOR will be deemed to be references to the last provided or published EURIBOR. If by 3:00 p.m., CET (or four hours after the amended publication time for EURIBOR), on that Reset Date, neither the administrator of EURIBOR nor an authorized distributor has provided or published EURIBOR for a period of the Designated Maturity in respect of the Reset Date and an Index Cessation Effective Date has not occurred, then, unless otherwise agreed by the parties, the rate for that Reset Date will be:

1. a rate formally recommended for use by the administrator of EURIBOR; or
2. a rate formally recommended for use by the supervisor which is responsible for supervising EURIBOR or the administrator of EURIBOR,

in each case, during the period of non-publication of EURIBOR and for so long as an Index Cessation Effective Date has not occurred. If a rate described in sub-paragraph (A) is available, that rate shall apply. If no such rate is available but a rate described in sub-paragraph (B) is available, that rate shall apply. If neither a rate described in sub-paragraph (A) nor a rate described in sub-paragraph (B) is available, then the Calculation Agent shall determine a commercially reasonable alternative for EURIBOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing EURIBOR that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

*Index Cessation Effective Date with respect to EURIBOR*

If an Index Cessation Effective Date occurs with respect to EURIBOR, then the rate for a Reset Date occurring two or more TARGET Settlement Days after the Index Cessation Effective Date will be such rate as replaces EURIBOR pursuant to the prevailing fallbacks mechanics ISDA (the International Swaps and Derivatives Association), or any successor to ISDA, has in place (the “**Applicable Fallback Rate**”), as at the Index Cessation Effective Date, after the Calculation Agent has made such adjustments as are necessary to account for any difference in term structure or tenor of the Applicable Fallback Rate and all provisions in this section shall be read as though references to EURIBOR are instead references to the Applicable Fallback Rate.

For the purpose of the above:

“**Reset Date**” means the date payment becomes overdue, and the same day of each month thereafter until the date on which the other party receives payment of the overdue amount and all interest that has accrued, provided that if a relevant month does not contain such number of days, the Reset Date for such month shall be the last day of such month.

“**TARGET Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date in respect of which EURIBOR, or (if an Applicable Fallback Rate is being used) such Applicable Fallback Rate, is no longer provided. If EURIBOR, or, as the case may be, such Applicable Fallback Rate, ceases to be provided on the same day that it is required to determine the rate for a Reset Date pursuant to the terms of the contract but it was provided at the time at which it is to be observed pursuant to the terms of the contract (or, if no such time is specified in the contract, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means, in respect of EURIBOR or, in the event an Applicable Fallback Rate is being used, such Applicable Fallback Rate:

1. a public statement or publication of information by or on behalf of the administrator of the index announcing that it has ceased or will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index; or
2. a public statement or publication of information by the regulatory supervisor for the administrator of the index, the central bank for the currency of the index, an insolvency official with jurisdiction over the administrator for the index, a resolution authority with jurisdiction over the administrator for the index or a court or an entity with similar insolvency or resolution authority over the administrator will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index.
3. If such Principal Agreement has no definitions section, references to EURIBOR shall be replaced (in the provision which previously referred to EURIBOR) with the relevant definitions and fallbacks set out above in paragraphs (b)(i) to (b)(iii).
4. In order to ensure that no amount payable under an EFET Credit Support Annex (falling into the categorisation in paragraphs (b)(i), (b)(ii) and (b)(iv) of this Schedule 2), by reference to EURIBOR would be less than zero, the relevant interest payment provision shall be amended by the addition of the wording:

“, provided that if the interest rate plus any margin would otherwise be less than zero, the sum of the interest rate plus any margin shall be floored at zero.”

1. In order to ensure that no amount payable under any other Principal Agreement (falling into the categorisation in paragraphs (b)(i), (b)(ii) and (b)(iv) of this Schedule 2) by reference to EURIBOR would be less than the amount calculated as a result of the application of any margin, the relevant interest payment provision shall be amended by the addition of the wording:

“, provided that if the interest rate would otherwise be less than zero the interest rate shall be floored at zero and any margin applied thereto.”

1. Principal Agreements which are PRISMA Gas Capacity Contracts, and which have the word “EURIBOR” in the Floating Rate column next to it in the table in Schedule 1, shall be amended by deleting in their entirety all references (including relevant descriptions or definitions) to EURIBOR and replacing such wording with the following definitions:

“**EURIBOR Rate**” means that the rate for a Reset Date will be EURIBOR (the Euro wholesale funding rate known as the Euro Interbank Offered Rate provided by the European Money Markets Institute, as the administrator of the benchmark, (or a successor administrator)) for a period of one month which appears on the Reuters Screen EURIBOR01 Page as of 11:00 a.m., CET (or any amended publication time as specified the benchmark administrator in the EURIBOR benchmark determination methodology), on the day that is two TARGET Settlement Days preceding that Reset Date.

“**Reset Date**” means the date payment becomes overdue, and the same day of each month thereafter until the date on which the other party receives payment of the overdue amount and all interest that has accrued, provided that if a relevant month does not contain such number of days, the Reset Date for such month shall be the last day of such month.

“**TARGET Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

In order to ensure that no amount payable under such PRISMA Gas Capacity Contract by reference to EURIBOR would be less than the amount calculated as a result of the application of any margin, the relevant interest payment provision shall be amended by the addition of the wording:

“, provided that if the interest rate would otherwise be less than zero, the interest rate shall be floored at zero and any margin applied thereto.”

1. Principal Agreements which have the word “LIBOR” in the Floating Rate column next to it in the table in Schedule 1, shall be amended as follows:
2. Where Principal Agreements include a definitions section, by deleting in their entirety all references (including relevant descriptions or definitions) to LIBOR and replacing such wording with the following, and inserting the below fallback language:

“**SONIA**” means that the rate for a Reset Date will be SONIA (the Sterling Overnight Index Average) administered by the Bank of England (or any successor administrator) the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate i.e. term adjusted SONIA) for a period of one month as most recently provided or published on the day that is two Business Days preceding that Reset Date.

*No Index Cessation Effective Date with respect to SONIA*

If neither the administrator nor authorized distributors provide or publish SONIA and an Index Cessation Effective Date with respect to SONIA has not occurred, then, in respect of any day for which SONIA is required, references to SONIA will be deemed to be references to the last provided or published SONIA.

*Index Cessation Effective Date with respect to SONIA*

If an Index Cessation Effective Date occurs with respect to SONIA, then the rate for a Reset Date on or after the Index Cessation Effective Date will be such rate as replaces SONIA pursuant to the prevailing fallbacks mechanics ISDA (the International Swaps and Derivatives Association) or any successor to ISDA has in place (the “**Applicable Fallback Rate**”), as at the Index Cessation Effective Date, after the Calculation Agent has made such adjustments as are necessary to account for any difference in term structure or tenor of the Applicable Fallback Rate and all provisions in this section shall be read as though references to SONIA are instead references to the Applicable Fallback Rate.

For the purpose of the above:

“**Reset Date**” means the date payment becomes overdue, and the same day of each month thereafter until the date on which the other party receives payment of the overdue amount and all interest that has accrued, provided that if a relevant month does not contain such number of days, the Reset Date for such month shall be the last day of such month.

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date in respect of which SONIA, or (if an Applicable Fallback Rate is being used) such Applicable Fallback Rate, is no longer provided. If SONIA, or, as the case may be, such Applicable Fallback Rate, ceases to be provided on the same day that it is required to determine the rate for a Reset Date pursuant to the terms of the contract but it was provided at the time at which it is to be observed pursuant to the terms of the contract (or, if no such time is specified in the contract, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means, in respect of SONIA or, in the event an Applicable Fallback Rate is being used, such Applicable Fallback Rate:

1. a public statement or publication of information by or on behalf of the administrator of the index announcing that it has ceased or will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index; or
2. a public statement or publication of information by the regulatory supervisor for the administrator of the index, the central bank for the currency of the index, an insolvency official with jurisdiction over the administrator for the index, a resolution authority with jurisdiction over the administrator for the index or a court or an entity with similar insolvency or resolution authority over the administrator for the index, which states that the administrator of the index has ceased or will cease to provide the index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the index.
3. if such Principal Agreement has no definitions section, references to LIBOR shall be replaced (in the provision which previously referred to LIBOR) with the definitions and fallbacks set out above in paragraph (d)(i).
4. In order to ensure that no amount payable under such Principal Agreement (falling into the categorisation in both paragraphs (d)(i) and (d)(ii) of this Schedule 2), by reference to SONIA would be less than the amount calculated as a result of the application of any margin, the relevant interest payment provision shall be amended by the addition of the wording:

“, provided that if the interest rate would otherwise be less than zero, the interest rate shall be floored at zero and any margin applied thereto.”