

## **IBOR Transition Wording to be included in EFET General Agreements, the Cross Product Payment Netting Agreement and the Individual Power Purchase Agreement**

The below wording shall be deemed as being included in:

- (a) **Annex 1 (Defined Terms) to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0(a)(May 11, 2007) (and any previous iteration of this General Agreement still in use, as applicable); and**
- (b) **Annex 1 (Defined Terms) to the EFET General Agreement Concerning the Delivery and Acceptance of Electricity Version 2.1(a)(September 21, 2007) (and any previous iteration of this General Agreement still in use, as applicable),**

and, if the parties so elect, the below wording shall be deemed as being included in:

- (a) **Annex (Defined Terms) to the EFET Individual Power Purchase Agreement Version 1.0 (June 2019); and**
- (b) **§ 4 (Specifications and Definitions) to the EFET Cross Product Payment Netting Agreement Version 1 (October 20, 2005),**

as follows:

“**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;

### *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:

- (A) a rate formally recommended for use by the administrator of EURIBOR; or
- (B) 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;

“**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:

- (a) 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
- (b) 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;

“**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 the EFET Election Sheet to:**

- (a) **Annex 1 (Defined Terms) to the EFET General Agreement Concerning the Delivery and Acceptance of Natural Gas Version 2.0(a)(May 11, 2007) (and any previous iteration of this General Agreement still in use, as applicable); and**
- (b) **Annex 1 (Defined Terms) to the EFET General Agreement Concerning the Delivery and Acceptance of Electricity Version 2.1(a)(September 21, 2007) (and any previous iteration of this General Agreement still in use, as applicable),**

§ 13.5 (Interest Rate) shall be deemed to incorporate the additional wording below, immediately after the words “the Interest Rate shall be the one month EURIBOR interest rate for 11:00 a.m. on the Due Date, plus \_\_\_\_\_ percent (\_\_\_%) per annum”

“, 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.

**If the parties so elect, in PART I (Individual Terms) of the EFET Individual Power Purchase Agreement, Section B: Elections for the purposes of Part II (General Provisions) to the EFET Individual Power Purchase Agreement Version 1.0 (June 2019), § 22.4 Default Interest shall be deemed to incorporate the wording below, immediately after the words “The Interest Rate shall be \_\_\_\_ [specify index, e.g. one month EURIBOR] interest rate**

“for a period [of one month/of one year/ as agreed between the parties] (the “Designated Maturity”) for 11:00 CET on the Due Date, plus \_\_percent (\_\_\_\_%) per annum, 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.”

**If the parties so elect, in § 4 (Specifications and Definitions) to the Cross Product Payment Netting Agreement Version 1 (October 20, 2005), § 4.6 (Interest Rate) shall be deemed to incorporate the wording below, immediately after the words “For the purpose of this Agreement, the Interest Rate shall be the one month EURIBOR interest rate for 11.00 a.m”**

“, 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.”