Ratification Letter for Amendments to Covered Principal Agreements governed by German law concerning the use of IBORs in floating rates

Send to: edrsAdmin@efet.org

Cc: secretariat@efet.org

Dear Sirs

NOTICE AMENDMENTS (German law) – Updated Ratification (October 2021)

The purpose of this letter (the "**Ratification Letter**") is to confirm our ratification of certain amendments to the Covered Principal Agreements (as defined below) as set out in Schedule 1 to this Ratification Letter (the "**Amendments**").

By ratifying the Amendments in accordance with the terms of this Ratification Letter (each person so ratifying the Amendments, including ourselves, being a "**Ratifying Party**"), any Covered Principal Agreement (as defined below) shall be deemed modified, amended and supplemented by the Amendments as if we had signed such Amendments bilaterally with each other corresponding Ratifying Party.

"**Principal Agreement**" means any of the agreements listed in Schedule 2 to this Ratification Letter.

"**Covered Principal Agreement**" shall mean any Principal Agreement governed by German law executed by ourselves and another Ratifying Party and entered into by the two Ratifying Parties on or prior to the Ratification Date (as defined below).

As between ourselves and the corresponding Ratifying Party, the agreement to make the amendments stated in the Amendments to any Covered Principal Agreements will take effect as of the date the European Federation of Energy Traders ("**EFET**"), as agent, first publishes on the EDRS website at https://edrs.efet.org (the **"Website"**) a list of parties who have ratified the Amendments that lists both Ratifying Parties as having ratified the Amendments for any Covered Principal Agreements and uploads on the Website the Ratification Letters from both such Ratifying Parties to ratify the Amendments (such date, as stated on the Website, being with respect to the relevant Ratifying Parties, the "**Ratification Date**").

We acknowledge that the Amendments as ratified in accordance with the terms of this Ratification Letter shall have binding effect, irrespective of any requirements pursuant to the relevant clauses of a Covered Principal Agreement that any amendments shall be made only in writing signed by both parties thereto. This is however not to be considered as a general waiver of relevant form requirements agreed in a Covered Principal Agreement beyond the scope of the Amendments and this Ratification Letter.

All terms not otherwise defined in this Ratification Letter shall have the meanings given to them in the Covered Principal Agreements.

1. **Process; General Provisions**

The following shall also apply in relation to the Amendments:

(a) EFET shall have the right, in its sole and absolute discretion, upon thirty (30) calendar days' notice on the Website (or by other suitable means) to designate a closing date for ratification of the Amendments (such closing date, the "**Limitation Date**"). After the Limitation Date, EFET will not accept any further Ratification Letters in respect of the Amendments.

(b) Each Ratifying Party will access the Website to enter information online that is required to generate the appropriate form of Ratification Letter. Each Ratifying Party will print out and sign by way of handwritten signature the Ratification Letter and upload a scan of the signed Ratification Letter as a PDF attachment into the "EDRS" system of the Website.

(c) If EFET, as agent, determines prior to its publication on the Website that a purported ratification is incomplete, not readable, contains extraneous material, is unsigned or is not in compliance with the terms of this Ratification Letter, EFET will not upload the purported ratification document and will attempt to contact the Ratifying Party. If there is reasonable evidence that a published Ratification Letter is the result of fraud or other criminal activity, then EFET reserves the right, as agent, to remove the name of such party from the list of those having ratified the Amendments and remove the published Ratification Letter from the Website, whereupon, without prejudice to any existing agreement to make the amendments set out in the Amendments based on such Ratification Letter, such purported ratification shall be incapable of forming the basis of any subsequent agreement to make the amendments set out in the Amendments.

(d) A copy of each Ratification Letter as uploaded by the Ratifying Party will be published by EFET on the Website and in accordance with the Terms of Use of the EFET Document Ratification System in force from time to time so that it may be viewed and downloaded and/or printed by all Ratifying Parties.

(e) This Ratification Letter is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Covered Principal Agreement that the parties may otherwise effect in accordance with the terms of that Covered Principal Agreement.

(f) Each Ratification Letter and any non-contractual obligations arising out of or in connection with it will, as between two Ratifying Parties, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the Amendments to each Covered Principal Agreement shall be governed by and construed in accordance with the governing law specified in that Covered Principal Agreement.

(g) Any dispute between two Ratifying Parties arising out of or in connection with this Ratification Letter or any non-contractual obligations arising out of or connection with it will be subject to the dispute resolution mechanisms that apply to the first

Principal Agreement listed in Schedule 2 to this Ratification Letter that is a Covered Principal Agreement with respect to those Ratifying Parties, and the provisions setting forth such dispute resolution mechanisms shall be incorporated into and shall apply to this Ratification Letter (as if references in the Covered Principal Agreement to the Covered Principal Agreement were references to this Ratification Letter), provided that any dispute between two Ratifying Parties arising out of or in connection with any Amendments to a Covered Principal Agreement will be subject to the dispute resolution mechanisms that apply to that Covered Principal Agreement.

2. **Appointment; Release**

We hereby appoint EFET as our agent for the purpose of administering our ratification of the Amendments and accordingly we waive, and hereby release EFET from, any claims or actions whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Ratification Letter or our ratification of the Amendments. For the purpose of administering our ratification of the Amendments, EFET shall also be exempted from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB).

We acknowledge that the Ratifying Parties are responsible for determining the appropriateness of making the Amendments to each Covered Principal Agreement. We also acknowledge that the documentation of each Covered Principal Agreement remains the responsibility of the parties concerned. We hereby release EFET from any claims or actions whatsoever arising out of any use to which we may put the Amendments. We have satisfied ourselves that the Amendments are appropriate for use in the Covered Principal Agreements into which we have incorporated them, and the Amendments reflect our commercial intentions and legal obligations. We also accept any possible adverse consequences (including in relation to the potential transfer of economic value) which may occur as a result of our use of the Amendments. We acknowledge that EFET has not reviewed any applicable laws and regulations of any jurisdiction in which the Amendments may be used, or of any jurisdiction whose laws govern each Covered Principal Agreement. We also acknowledge that EFET has not reviewed the wording of any Covered Principal Agreement into which we have incorporated this wording, and we acknowledge that EFET has advised us to consider for ourselves both the applicable law and the specific Covered Principal Agreements into which we have incorporated the Amendments.

3. **Representations and Undertakings**

As of the Ratification Date, each Ratifying Party represents to the other corresponding Ratifying Party that:

(a) it is duly organised, validly existing and, if relevant under such laws, in good standing under the laws of its jurisdiction of incorporation, or, if it otherwise represents its status in or pursuant to the Covered Principal Agreement, has such status;

(b) the signing and the entering into by it of this Ratification Letter shall not violate any provision of its constitutional documents;

(c) it has the power and is authorised to execute, deliver and perform its obligations under this Ratification Letter and has taken all necessary action to authorise that execution, delivery and performance, and its execution, delivery and performance of this Ratification Letter does not violate or conflict with any other term or condition of any contract to which it is party or any constitutional document, rules, law or regulation applicable to it;

(d) it has all governmental, regulatory and other authorisations, licences, approvals and consents necessary for it legally to perform its obligations under this Ratification Letter; and

(e) its entry into this Ratification Letter will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any credit support document (howsoever described) in respect of its obligations relating to the Covered Principal Agreement as amended by this Ratification Letter.

4. **Procedure for amending, modifying or waiving the Amendments**

(a) In ratifying the Amendments, a Ratifying Party may not specify additional provisions, conditions or limitations to the Amendments in its Ratification Letter. Any such added provisions, conditions or limitations shall not be recognised and shall have no legal effect, and such Ratification Letter may not be accepted by EFET.

(b) Each Ratifying Party acknowledges and agrees that ratification of the Amendments is irrevocable.

(c) An amendment, modification or waiver in respect of the matters contemplated by the Amendments will only be effective in respect of a Covered Principal Agreement if made in accordance with the terms of the Covered Principal Agreement and then only with effect between the parties to that Covered Principal Agreement (and will only be effective to amend or override the provisions set forth in this Ratification Letter if it expressly refers in writing to this paragraph of this Ratification Letter).

5. **Contact Details**

Our contact details for the purposes of this Ratification Letter are:

Full company name: *ExxonMobil Gas Marketing Europe Limited*

Address: *MP 41, Ermyn House, Ermyn Way*
Leatherhead, Surrey KT22 8UX

Telephone: *+44 203 788 7059*

E-mail: *mgm-gasops@exxonmobil.com*

We consent to the disclosure by EFET of the name of the undersigned Ratifying Party and the Ratification Date on the Website. We also consent to the publication by EFET as described herein of a final copy of this Ratification Letter with the printed or typewritten name of each signatory to the Ratification Letter and we confirm that each such signatory has consented to such publication.

Unless expressly set out in this Ratification Letter, this Ratification Letter shall be ratified pursuant to and shall in all respects be subject to the Terms of Use of the EFET Document Ratification System in force from time to time as published on the Website and as may be amended by EFET from time to time.

Yours faithfully

Name:	Wietse De Boer
Title:	Origination Manager
Signature:	DocuSigned by: Wietse De Boer 05622315B8F34CF...
Date:	December 13, 2021

For and on behalf of ExxonMobil Gas Marketing Europe Limited

Schedule 1

Amendments

1) Amendments in respect of EONIA rates

The following amendments shall be made to:

a) Covered Principal Agreements which reference the euro overnight index average administered by the European Money Markets Institute (or any successor administrator), howsoever described ("EONIA"), shall be amended by deleting in their entirety all references (including relevant descriptions or definitions) to EONIA and replacing them with a reference to the Euro Short Term Rate ("€STR" or "EuroSTR") defined as:

"**€STR**" or "**EuroSTR**" means the euro short term rate administered by the European Central Bank (or any successor administrator) as administrator of the benchmark and published on the ECB's Website.

b) Covered Principal Agreements which reference EUR-EONIA-OIS-COMPOUND shall be amended by deleting in their entirety in the definitions of the Cost of Carry Rate and the Default Cost of Carry Rate, and inserting instead the following definitions:

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%):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{EuroSTR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d_0**", 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 d_0, each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the relevant Calculation Period;

"**$EuroSTR_i$**", 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;

"**n_i**" is the number of calendar days in the relevant Calculation Period on which the rate is $EuroSTR_i$;

"**d**" is the number of calendar days in the relevant Calculation Period; and

"**Calculation Period**" means either the Cost of Carry Calculation Period or the Default Cost of Carry Calculation Period, as the context requires.

For the avoidance of doubt, where such Covered 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.

c) Covered Principal Agreements amended pursuant to paragraph 1 a) or 1 b) above, shall also have the following wording inserted:

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 TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open for settlement of payments in Euro.

"**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:

(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 or provider 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 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.

d) In relation to any credit support annex amended pursuant to this paragraph 1 of Schedule 1, in order to ensure that no amount payable by reference to EuroSTR 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."

e) In relation to any Covered Principal Agreement amended pursuant to this paragraph 1 of Schedule 1 which is not a credit support annex, in order to ensure that no amount payable 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."

2) Amendments in respect of EURIBOR rates

The following amendments shall be made to Covered Principal Agreements which reference the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator) (**"EURIBOR**"):

a) Deleting in their entirety all references (including relevant descriptions or definitions (but, for the avoidance of doubt, not deleting any reference to tenor)) 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 the period 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.

b) For the purposes of a) above:

"**Reset Date**" means the date payment becomes overdue, and the same date each period of the Designated Maturity 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.

[1] Note: Adjustments to the EURIBOR definition for credit support annexes are provided in paragraph 2 d).

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open for the settlement of payments in Euro.

c) Covered Principal Agreements amended pursuant to this paragraph 2 (other than PRISMA Gas Capacity Contracts[2]), shall also have the following wording inserted:

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.

[2] Note: PRISMA Gas Capacity Contracts already have effective fallbacks.

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.

d) In relation to any credit support annex: (a) all references in paragraph 2 to the Calculation Agent shall be read as referring to the Valuation Agent; (b) the definition of

“**Reset Date**” shall mean each day in an Interest Period;

and (c) in order to ensure that no amount payable under a credit support annex 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.”

e) In relation to any Covered Principal Agreement amended pursuant to this paragraph 2 of Schedule 1 which is not a credit support annex, in order to ensure that no amount payable 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.”

3) Amendments in respect of SONIA rates

a) Covered Principal Agreements which reference the Sterling Overnight Index Average administered by the Bank of England (or any successor administrator) shall have the following wording inserted:

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 day on or after the Index Cessation Effective Date will be determined as if references to SONIA were references to 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, 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:

"**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 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:

(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 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.

b) In relation to any credit support annex amended pursuant to this paragraph 3 of Schedule 1, in order to ensure that no amount payable by reference to SONIA 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."

c) In relation to any Covered Principal Agreement amended pursuant to this paragraph 3 of Schedule 1 which is not a credit support annex, in order to ensure that no amount payable 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."

4) Amendments in respect of GBP LIBOR rates

a) The following amendments shall be made in respect of Covered Principal Agreements which (a) are not credit support annexes, and which (b) reference a GBP LIBOR or a tenor thereof ("**GBP LIBOR**"):

> by deleting in their entirety all references (including relevant descriptions or definitions) to GBP LIBOR and replacing such wording with the following:
>
> "**Compounded SONIA**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the daily Sterling Overnight Index Average i.e. SONIA) for the period specified in the Covered Principal Agreement applying a five business day lookback in respect of each date in the late payment period. When compounding the overnight SONIA rate, if SONIA is negative for any day during the period, SONIA shall be deemed to be zero for that day.

b) The following amendments shall be made in respect of Covered Principal Agreements which (a) are credit support annexes, and which (b) reference GBP LIBOR or a tenor thereof ("**GBP LIBOR**"):

> by deleting in their entirety all references (including relevant descriptions or definitions) to GBP LIBOR and replacing such wording with Sterling Overnight Index Average (SONIA).

c) Covered Principal Agreements amended pursuant to this paragraph 4 shall also incorporate the provisions of Schedule 1, paragraph 3 a) and, if the Covered Principal Agreement is a credit support annex, paragraph 3 b) above.

5) No other changes

Except as amended above, the Covered Principal Agreement(s) shall remain unamended and continue in full force and effect.

Schedule 2

Covered Principal Agreements

The following Principal Agreements are specified as subject to the Amendments:

Number	EFET Document Version	Full EFET Document Description
1.	**Beach 15 Appendix**	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**").
2.	**EFET Biomass V1.0**	Any European Federation of Energy Traders Individual Biomass Contract Version 1.0 published January 2013 ("**EFET Biomass V1.0**").
3.	**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-Certificates Master V1.1**").
4.	**CPMA**	Any Bond Markets Association Cross Product Master Agreement published February 2000 supplemented by the EFET/IECA Commodity Schedule to the Cross Product Master Agreement ("**CPMA**").
5.	**Cross-Product CSA**	Any European Federation of Energy Traders Credit Support Annex to the Cross-Product Master Agreement ("**Cross-Product CSA**").
6.	**EFET CPPNA**	Any European Federation of Energy Traders Cross Product Payment Netting Agreement Version 1.0 published on 20 October 2005 ("**EFET CPPNA**").
7.	**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**").

8.	**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)"**).
9.	**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.
10.	**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"**).
11.	**EFET Gas/Power CSA V1.0(a)**	Any European Federation of Energy Traders Credit Support Annex for Gas/Power Version 1.0(a) published September 2005 (**"EFET Gas/Power CSA V1.0(a)"**)
12.	**EFET Gas/Power CSA V2.0**	Any European Federation of Energy Traders Credit Support Annex for Gas/Power Version 2.0 published May 2010 (**"EFET Gas/Power CSA V2.0"**).
13.	**EFET GTMA Appendix**	Any European Federation of Energy Traders GTMA Appendix Version 1.0 published on 11 September 2009 to General Agreement Concerning the Delivery and Acceptance of Electricity Version 2.1(a) (the "**EFET GTMA Appendix**")
14.	**EFET Master Netting Agreement**	Any European Federation of Energy Traders Master Netting Agreement Version 1.0 published in June 2010 ("**EFET Master Netting Agreement**")
15.	**EFET MNA CSA**	Any European Federation of Energy Traders Credit Support Annex to the EFET Form Master Netting Agreement version 1.0 published February 2011 ("**EFET MNA CSA**").
16.	**NBP 15 Appendix**	Any European Federation of Energy Traders NBP Appendix Version 2.0 published 7 September 2015 to the General Agreement Gas 2.0(a) ("**NBP 15 Appendix**").

17.	**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)"**).
18.	**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.
19.	**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**").
20.	**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**").
21.	**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**").
22.	**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.