

EFET

European Federation of Energy Traders

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Credit Support Annex

to the:
EFET General Agreement
Concerning the Delivery and Acceptance of Natural Gas
Version 2.1(consolidated)/June 17, 2025,
Version 2.0/January 6, 2003 and
Version 2.0(a)/May 11, 2007

(the “EFET Gas Master”)

and/or

EFET General Agreement
Concerning the Delivery and Acceptance of Electricity
Version 2.2(consolidated)/June 17, 2025,
Version 2.1(a)/September 21, 2007, and
Version 2.1/December 20, 2000

(the “EFET Power Master”)

(each individually referred to as a “General Agreement”)

WAIVER: THE FOLLOWING CREDIT SUPPORT ANNEX WAS PREPARED BY MEMBERS OF EFET – EUROPEAN FEDERATION OF ENERGY TRADERS – OPERATING SINCE 25 JANUARY 2024 UNDER THE BRAND NAME ENERGY TRADERS EUROPE ("ENERGY TRADERS EUROPE") EXERCISING ALL REASONABLE CARE. HOWEVER, ENERGY TRADERS EUROPE, ENERGY TRADERS EUROPE’S MEMBERS, REPRESENTATIVES AND COUNSEL INVOLVED IN ITS PREPARATION AND APPROVAL SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE FOR ITS USE AND ANY DAMAGES OR LOSSES RESULTING OUT OF ITS USE IN ANY PARTICULAR CASE AND IN ANY JURISDICTION. IT IS THEREFORE THE RESPONSIBILITY OF EACH PARTY WISHING TO USE THIS CREDIT SUPPORT ANNEX TO ENSURE THAT ITS TERMS AND CONDITIONS ARE LEGALLY BINDING, VALID AND ENFORCEABLE AND BEST SERVE TO PROTECT THE USER'S LEGAL INTERESTS. USERS OF THIS CREDIT SUPPORT ANNEX ARE URGED TO CONSULT RELEVANT LEGAL OPINIONS MADE AVAILABLE THROUGH ENERGY TRADERS EUROPE, AS WELL AS THEIR OWN COUNSEL.

USAGE NOTES TO CREDIT SUPPORT ANNEX (Version 3.2/September 18, 2025):

IBOR transition. Since 2021, the IBOR transition has advanced and respective terms have been incorporated bilaterally by users. The EURIBOR amendments are now reflected in the consolidated versions of the General Agreements. Accordingly, defined terms under Annex 1 referring to either EURIBOR or EuroSTR are included as optional Additional Defined Terms and shall only be added where not otherwise incorporated.

Pages with additional definitions that are not required, e.g. because such definitions are already included in the General Agreement or because the relevant rate(s) has/have not been determined as Reference Interest Rate, shall be removed and discarded prior to execution of this Credit Support Annex.

Headings to § 14 (Specifications). For the avoidance of doubt, references to sub-clauses of § 14 (*Specifications*) have intentionally been omitted in this Credit Support Annex in order to prevent any misunderstandings arising from identically titled sub-clauses in other sections of the Credit Support Annex.

This version shall substitute all previous versions of the Credit Support Annex.

[REMOVE AND DISCARD THIS PAGE PRIOR TO EXECUTION]

[FOR INFORMATION PURPOSES ONLY - NOT PART OF CREDIT SUPPORT ANNEX]

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Credit Support Annex

to the
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Version 2.1(a)/September 21, 2007, and
Version 2.1/December 20, 2000

(the “**EFET Power Master**”)

(each individually referred to as a “**General Agreement**”)

Between

[_____
(“**Party A**”)

and

[_____
(“**Party B**”)

This Credit Support Annex (the “**Annex**”) shall constitute an Annex to and shall amend and supplement, , form part of and be subject to, any General Agreement between the Parties to which it is annexed at the time of its execution. In this case, the Effective Date of such General Agreement shall also be the effective date of this Annex (the “**Effective Date**”).

OR

If the Parties are adding this Annex to an existing and previously executed General Agreement, they must check the applicable box, fill in the applicable date, and execute this Annex where provided below:

Effective _____ (the “**Effective Date**”), Party A and Party B, (collectively, “**the Parties**”) hereby amend and supplement, to the extent set forth herein, the terms of the following previously executed General Agreement:

☐ That certain EFET Power Master, Version _____ entered into between the Parties and dated as of _____, _____; or

☐ That certain EFET Gas Master, Version _____ entered into between the Parties and dated as of _____, _____

Upon mutual execution of this Annex, the above identified General Agreement shall incorporate the terms of this Annex and this Annex shall become a part thereof, applicable to all Individual Contracts thereunder.

The Parties agree to provide each other with Eligible Credit Support according to the following provisions. This shall serve to collateralise outstanding obligations between the Parties from time to time pursuant to the Agreement.

§ 1

Definitions and Interpretation

1. **Definitions:** Capitalised terms used in this Annex and not otherwise defined in Appendix 1 to this Annex shall have the meanings given to them in the General Agreement.
2. **Interpretation:** Headings and titles are for convenience only and do not affect the interpretation of this Annex. Unless otherwise described, references in this Annex to paragraphs are to paragraphs of this Credit Support Annex. In the event of inconsistency between this Annex and other provisions of the General Agreement, this Annex will prevail. In the event of inconsistency between § 14 (*Specifications*) and the other provisions of this Annex, § 14 (*Specifications*) will prevail. References to “transfer” in this Annex mean, in relation to Cash, payment, and in relation to other assets, delivery.

§ 2

Valuation Agent and Determination of Valuations

1. **Valuation Agent:** The Valuation Agent shall be the agent designated as such in § 14.5. Should the Parties not have determined a Valuation Agent under § 14.5, the Party asserting a claim for transfer under § 3 (*Credit Support Obligations*) or § 4 (*Return of Eligible Credit Support*) shall be the Valuation Agent. Should a Material Reason have occurred in relation to the Valuation Agent designated in accordance with sentences one or two of this § 2.1 (*Valuation Agent*), the Party in relation to which the Material Reason does not subsist, for so long as the Material Reason does not subsist, shall assume the function of Valuation Agent.
2. **Determination of Valuations:** The Valuation Agent or the Party assuming the function of Valuation Agent in accordance with § 2.1 (*Valuation Agent*), shall determine the Base Currency Equivalent at the Valuation Time on each Valuation Day and inform the Parties at the Notification Time of:
 - (a) the amount of any Exposure;
 - (b) the Value of any Eligible Credit Support held under this Annex;
 - (c) the amount of any Credit Support Amount; and
 - (d) the amount, if any, which may be transferred pursuant to § 3 (*Credit Support Obligations*) or § 4 (*Return of Eligible Credit Support*).

§ 3

Credit Support Obligations

1. **Credit Support Obligations:** Upon demand by a Party (the “**Transferee**”) on or promptly following a Valuation Day, the other Party (the “**Transferor**”) shall transfer to the Transferee Eligible Credit Support in an amount equal to the amount by which the Credit Support Amount of the Transferee exceeds the Eligible Credit Support held by the Transferee at the Valuation Time. Eligible Credit Support demanded but not received by a Party prior to a Valuation Time shall be deemed to be held by it, provided that the transfer of such Eligible Credit Support is due on or after such Valuation Time.
2. **Delivery of Eligible Credit Support:** Subject to § 8 (*Dispute Resolution*), should a Transferor receive a request for Eligible Credit Support in accordance with § 3.1 (*Credit Support Obligations*), then the Transferor shall transfer to the Transferee the requested Eligible Credit Support no later than close of business on the Business Day following such request by either:

- (a) transferring Cash to the account of the Transferee specified in § 13 (*Bank Accounts*); or
- (b) providing a Letter of Credit.

§ 4

Return of Eligible Credit Support

1. **Excess Credit Support:** Upon demand by the Transferor on or promptly following a Valuation Day, the Transferee shall transfer to the Transferor Eligible Credit Support in an amount equal to the amount by which the Eligible Credit Support held by the Transferee exceeds the Credit Support Amount of the Transferee at the Valuation Time.
2. **Return of Eligible Credit Support:** Subject to § 8 (*Dispute Resolution*), should a Transferee receive a request pursuant to § 4.1 (*Excess Credit Support*), then the Transferee shall transfer to the Transferor the requested Eligible Credit Support no later than close of business on the Business Day following such request by either:
 - (a) transferring Cash to the account of the Transferor specified in § 13 (*Bank Accounts*); or
 - (b) where the Eligible Credit Support is a Letter of Credit, and as preferred by the Transferor, waiving its rights, in part or in whole, under, or agreeing to the amendment or revocation of the Letter of Credit and, where relevant, its return. The Transferee may waive its rights conditional upon the transfer of other Eligible Credit Support such that its Value, when added to the Value of the remaining Eligible Credit Support held by the Transferee, equals the Credit Support Amount of the Transferee.

§ 5

Minimum Transfer, Threshold and Independent Amounts

1. **Minimum Transfer Amount:** In the event that a Minimum Transfer Amount has been agreed for a Party in § 14.1, that Party shall be obliged to transfer pursuant to § 3 (*Credit Support Obligations*) or § 4 (*Return of Eligible Credit Support*) only if the Value of the Eligible Credit Support to be transferred is at least equal to such Minimum Transfer Amount.
2. **Threshold Amounts:** In the event that a Threshold Amount has been agreed for a Party in § 14.2, that Party shall be obliged to transfer pursuant to § 3 (*Credit Support Obligations*) or § 4 (*Return of Eligible Credit Support*) only if the Exposure of the other Party minus any Independent Amount of such Party, in addition to the first Party's Independent Amount if any, is at least equal to the Threshold Amount.
3. **Independent Amounts:** In the event that an Independent Amount has been agreed for a Party in § 14.9, such amount shall be added to the Exposure of the other Party when determining the Credit Support Amount of such other Party, and shall be deducted from its own Exposure when determining its own Credit Support Amount.

§ 6

Exchange of Eligible Credit Support

Exchange of Eligible Credit Support: Subject to the approval of the Transferee (not unreasonably to be withheld), the Transferor may replace, in whole or in part, any Eligible Credit Support provided under this Annex by Eligible Credit Support of the same or higher Value. The Transferee shall have no obligation to transfer the Eligible Credit Support which it holds until it has received the replacement Eligible Credit Support.

§ 7

Transfer of Title, Representation and No Security Interest

1. **Transfer of Title:** Each Party agrees that all right, title and interest in and to any Eligible Credit Support or Interest Amount which it transfers to the other Party under the terms of this Annex will vest in the Transferee free and clear of any liens, claims, charges or encumbrances or any other interest of the Transferor or of any third person.
2. **Representation:** Each Party represents to the other Party (which representation is deemed to be repeated on each day on which it transfers Eligible Credit Support or an Interest Amount) that it is the sole owner of or otherwise has the right to transfer all such Eligible Credit Support or Interest Amount to the other Party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction.
3. **No Security Interest:** Nothing in this Annex is intended to create or does create in favour of either Party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one Party to the other Party under this Annex.

§ 8

Dispute Resolution

1. **Objections:** Should a Party object to the Valuation Agent's calculation of Eligible Credit Support to be transferred, or the Value of any Eligible Credit Support, then such Party will notify the other Party and the Valuation Agent (if not the other Party), setting out the reasons for the objection, not later than the close of business on the Business Day following the day on which the relevant demand for Eligible Credit Support is received, or on the Business Day on which Eligible Credit Support is Transferred, as relevant.
2. **Undisputed Amounts:** Where a Party disputes the Valuation Agent's calculation of Eligible Credit Support to be transferred, the appropriate Party will transfer the undisputed amount, if any, to the other Party no later than the time such transfer is due pursuant to this Annex.
3. **Resolution:** The Parties will consult each other in an attempt to resolve disputes. If the Parties fail to resolve a dispute by the Resolution Time, then the Valuation Agent will recalculate the Eligible Credit Support to be transferred and/or the Value of Eligible Credit Support as of the Recalculation Day by seeking quotations from three leading traders in the relevant commodity market which it may choose according to its reasonably exercised discretion, and by taking the arithmetic average of those obtained. Where three quotations are not available for an Individual Contract, each Party shall obtain one quotation and the Valuation Agent will take the arithmetic average of those obtained. Where neither the Valuation Agent nor the Parties are able to obtain the requisite quotations for an Individual Contract, the Valuation Agent's original calculations will be used for such Individual Contract. Following a recalculation pursuant to this § 8.3 (**Resolution**), the Valuation Agent will notify each Party (or the other Party if relevant), as soon as possible but in any event not later than the Notification Time on the Business Day following the Resolution Time, of the results of the recalculation and the means of arriving at those results. The appropriate Party will, upon demand following such notice, make the appropriate transfer.
4. **No Material Reason:** The failure by a Party to transfer any amount which is the subject of a dispute to which this § 8 (**Dispute Resolution**) applies will not constitute a Material Reason for as long as the procedures set out in this § 8 (**Dispute Resolution**) are being carried out. For the avoidance of doubt, upon completion of those procedures, § 10 (**Material Reason**) of this Annex will apply to any failure by a Party to make a required transfer on the relevant due date.

§ 9

Interest Income on Cash

Interest Income on Cash: The Transferee shall pay interest on Cash at the Reference Interest Rate set out in § 14.8. Interest Amounts shall be paid on the first Business Day of each month for Eligible Credit Support held and received during the preceding month to the account of the Transferor specified in § 13 (*Bank Accounts*).

§ 10

Material Reason

Material Reason: For the purposes of § 10.3 (*Termination for Material Reason*) of the General Agreement, a Material Reason shall also exist with respect to a Party if such Party fails to transfer, when due, Eligible Credit Support under § 3 (*Credit Support Obligations*), § 4 (*Return of Eligible Credit Support*) or § 8 (*Dispute Resolution*), and such failure is not cured within one (1) Business Day of written demand by the other Party.

§ 11

Termination of the Agreement

Termination of the Agreement: In the event of Early Termination of the Agreement, the Valuation Agent shall determine the Base Currency Equivalent of all Eligible Credit Support provided under this Annex on the Early Termination Date; *provided*, however that any Eligible Credit Support in the form of a Letter of Credit as of the Early Termination Date shall not be considered by the Valuation Agent in making such determination. Notwithstanding the preceding sentence, to the extent that the Transferee draws under any such Letter of Credit, the obligations of the Transferor shall be discharged in an amount equal to such drawings. Such amount shall be included in the Termination Amount to be determined pursuant to § 11 (*Calculation of the Termination Amount*) of the General Agreement as part of “other amounts payable” by the Transferee. At the same time, all claims of the Parties for the transfer of Eligible Credit Support pursuant to § 3 (*Credit Support Obligations*) or § 4 (*Return of Eligible Credit Support*) shall expire.

§ 12

Expenses

Each Party will pay its own costs and expenses in connection with performing its obligations under this Annex, and neither Party will be liable for any such costs and expenses incurred by the other Party.

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§ 13
Bank Accounts

Transfers of Cash pursuant to § 3 (*Credit Support Obligations*) and § 4 (*Return of Eligible Credit Support*) as well as payments of Interest Amounts shall be effected to the following accounts:

Party A:
Bank:
Account number: Swift:

Party B:
Bank:
Account number: Swift:

§ 14
Specifications

1. **Minimum Transfer Amount** means with respect to Party A: _____, and

Minimum Transfer Amount means with respect to Party B: _____
2. **Threshold Amount** means with respect to Party A: _____, and

Threshold Amount means with respect to Party B: _____,
but in the event of a Material Reason or Material Adverse Change with respect to a Party, the Threshold Amount in respect of such Party shall be zero (0).
3. **Valuation Time:** _____
4. **Valuation Day:** _____
5. **Valuation Agent:** _____
6. **Notification Time:** _____
7. **Resolution Time:** _____
8. **Reference Interest Rate:**

[] means EURIBOR, for a period of: [one month/ one year/[insert other tenor] _____] as agreed between the Parties] (the “**Designated Maturity**”) provided that if the Reference Interest Rate plus any margin would otherwise be less than zero (0), the sum of the Reference Interest Rate plus any margin shall be floored at zero (0), and

Appendix 1 - Additional Defined Terms - EURIBOR [] shall be incorporated;
[] shall not be incorporated, or

[] means EuroSTR, provided that if the interest rate would otherwise be less than zero (0), the interest rate shall be floored at zero (0) and any margin applied thereto, and

Appendix 1 - Additional Defined Terms - EuroSTR [] shall be incorporated;

[] shall not be incorporated, or

[] means the rate specified here: _____

9. **Independent Amount** means with respect to Party A: _____, and

Independent Amount means with respect to Party B: _____

10. **Base Currency** means Euro, unless otherwise specified here: _____

11. **Eligible Currency:** _____

12. **Additional provisions:** _____

13. **Rounding:** Amounts to be transferred in accordance with § 3 (*Credit Support Obligations*) and § 4 (*Return of Eligible Credit Support*) shall be rounded up and down to the nearest integral multiple of € ____.

To be executed only by Parties that checked and completed one or more of the boxes on Page 1 of this Annex:

IN WITNESS whereof this Annex has been duly executed by the duly authorised representatives of each Party on the respective dates set out below with effect from the Effective Date.

Signature(s) of Party A

Signature(s) of Party B

Name of Signatory/ies

Name of Signatory/ies

Title of Signatory/ies

Title of Signatory/ies

Name of Party A

Name of Party B

(Date)

(Date)

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Appendix 1 to the Credit Support Annex

Defined Terms

The following definitions shall be added to Annex 1 to the General Agreement:

“Base Currency” has the meaning set out in § 14.10;

“Base Currency Equivalent” means, in respect of any amount denominated in the Base Currency, such Base Currency amount, and, in respect of any amount denominated in an Eligible Currency, the amount of Base Currency required to purchase such amount of Eligible Currency at the spot exchange rate determined by the Valuation Agent for value on the day that the relevant determination is being made;

“Cash” means an amount of money in the Base Currency or any Eligible Currency;

“Credit Support Amount” means in relation to a Party (“Party X”) on a Valuation Day, the aggregate of Party X’s Exposure plus any Independent Amount applicable to the other Party (“Party Y”), minus any Independent Amount posted as Cash applicable to Party X and any Threshold Amount applicable to Party Y. Calculations which result in a negative number shall be deemed to be zero;

“Eligible Credit Support” means either:

- (a) Cash; or
- (b) a Letter of Credit;

“Eligible Currency” has the meaning set out in § 14.11;

“Exposure” means in relation to a Party on a Valuation Day, the amount determined by the Valuation Agent to be due and payable to such Party pursuant to the method set out in § 11 (*Calculation of the Termination Amount*) of the General Agreement, being the amount that would be payable to such Party upon termination of all outstanding Individual Contracts at that time. For the avoidance of doubt, such amount shall include sums due and payable, and the Value of commodity delivered, but for which payment has not been received. Calculations which result in a negative number shall be deemed to be zero;

“Independent Amount” has the meaning set out in § 14.9;

“Interest Amount” means with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest period on the amount of the Eligible Credit Support comprised of Cash and held by the Transferee, determined by the Valuation Agent for each such day as follows:

- (a) the amount of cash denominated in the relevant currency on that day; multiplied by
- (b) the Reference Interest Rate in effect on that day; divided by (c)
360;

“Interest Period” means the period from (and including) the last Business Day on which an Interest Amount was transferred (or if no Interest Amount has yet been transferred, the Business Day on which Eligible Credit Support in the form of Cash was transferred to or received by the Transferee) to (but excluding) the Business

Day on which the current Interest Amount is transferred;

“Letter of Credit” means a standby letter of credit, bank guarantee or similar document in a format acceptable to the Transferee denominated in the Base Currency or an Eligible Currency issued irrevocably by a leading commercial bank with a credit rating of at least A- from S&P or A3 by Moody’s which obliges the bank to pay the amount guaranteed therein upon first demand of the Transferee;

“Minimum Transfer Amount” is the amount designated as such in § 14.1;

“Notification Time” means the time designated as such in § 14.6;

“Recalculation Day” means the Valuation Day that gives rise to the dispute under § 8 (*Dispute Resolution*), provided, however, that if a subsequent Valuation Day occurs under § 3 (*Credit Support Obligations*) prior to the resolution of the dispute, then the “Recalculation Day” shall mean the most recent Valuation Day under that § 3 (*Credit Support Obligations*);

“Reference Interest Rate” has the meaning set out in § 14.8;

“Resolution Time” has the meaning set out in § 14.7;

“Threshold Amount” has the meaning set out in § 14.2;

“Transferee” has the meaning set out in § 3 (*Credit Support Obligations*);

“Transferor” has the meaning set out in § 3 (*Credit Support Obligations*);

“Valuation Agent” means the agent designated as such in § 14.5 or otherwise provided for in § 2 (*Valuation Agent and Determination of Valuations*);

“Valuation Day” means any Business Day designated as such in § 14.4;

“Valuation Time” means the time designated as such in § 14.3; and

“Value” means, for any Valuation Day or other day for which Value is calculated pursuant to this Annex, and subject to § 8 (*Dispute Resolution*) in the case of the dispute, with respect to:

- (a) Eligible Credit Support that is Cash, the Base Currency Equivalent of such amount; and
- (b) Eligible Credit Support that is a Letter of Credit, the Base Currency Equivalent of the face value of such Letter of Credit, less any drawn portion.

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Additional Defined Terms - EURIBOR¹

“**Applicable Fallback Rate**” has the meaning specified in the definition of the term EURIBOR;

“**Designated Maturity**” has the meaning set out in § 14.8;

“**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 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 Valuation 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 Valuation 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 Valuation 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

¹ Additional Defined Terms - EURIBOR are required only if the Parties have agreed in § 14.8 the Reference Interest Rate to mean EURIBOR and if EURIBOR is not defined in the General Agreement. Remove and discard the pages if the Additional Defined Terms –EURIBOR have not been incorporated.

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” shall mean each day in an Interest Period; and

“TARGET Settlement Day” means any day on which T2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open for the settlement of payments in Euro.

Additional Defined Terms - EuroSTR²

“Applicable Fallback Rate” has the meaning specified in the definition of the term EuroSTR;

“€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.

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;

“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; and

“TARGET Settlement Day” means any day on which T2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open for the settlement of payments in Euro.

² Additional Defined Terms – EuroSTR are required only if the Parties have agreed in § 14.8 the Reference Interest Rate to mean EuroSTR and if EuroSTR is not defined in the General Agreement. Remove and discard the page if the Additional Defined Terms – EuroSTR have not been incorporated.