

## AMENDMENT AGREEMENT

dated as of [●] August 2014

to the

### MASTER CONTRACT FOR DIFFERENCES AGREEMENT

being a Directed Contract

dated as of [●]

as amended by Amendment Agreements dated [●] and [●] and [●]

between

Electricity Supply Board and [●]

(the "**Agreement**")

The parties have previously entered into the Agreement and have now agreed to amend the Agreement by the terms of this amendment (this "**Amendment**").

The specific modifications that the parties wish to incorporate in the Agreement are set forth in the Attachment to this Amendment (the "**Attachment**"). The purpose of this Amendment is to amend the Agreement on the terms set forth in the Attachment.

Accordingly, in consideration of the mutual agreements contained in this Amendment, the parties agree as follows:

#### 1. **Amendment of the Agreement**

The Agreement is amended in accordance with the amendments set forth in the Attachment.

#### 2. **Representations**

Each party represents to the other party in respect of the Agreement, as amended pursuant to this Amendment, that all representations made by it pursuant to the Agreement are true and accurate as of the date of this Amendment.

#### 3. **Miscellaneous**

##### (a) **Entire Agreement; Restatement.**

(i) This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

(ii) Except for any amendment to the Agreement made pursuant to this Amendment, all terms and conditions of the Agreement will continue in full force and effect in accordance with its provisions on the date of this Amendment. References to the Agreement will be to the Agreement, as amended by this Amendment.

**(b) Amendments.** No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the Agreement.

**(c) Counterparts.** This Amendment may be executed and delivered in counterparts (including transmission by facsimile, electronic messaging system or e-mail), each of which will be deemed an original.


**(d) Headings.** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

**(e) Definitions.** Any defined terms not defined in this Amendment shall have the meaning given to them in the Agreement.

**(f) Governing Law.** This Amendment and any contractual or non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with Relevant Jurisdiction.

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified first on the first page of this Amendment.

.....  
**Electricity Supply Board**

.....  


By: .....

By: .....

Name:

Name:

Title:

Title:

Date:

Date:

## ATTACHMENT

### Amendments to the Agreement

(1) Clause 3.3.1 through to clause 3.3.4 shall be deleted and replaced with the following:

“3.3.1 Each party will use reasonable efforts, acting in good faith and a commercially reasonable manner, to ensure that each relevant Transaction is confirmed in accordance with the EMIR Confirmation Risk Mitigation Techniques.

3.3.2 Subject to 3.3.1 and for so long as the Buyer or the Seller is a non-financial counterparty not referred to in Article 10 of EMIR, all relevant Transactions shall be confirmed as follows:

- (i) Unless otherwise agreed, the Seller shall, in respect of each Transaction, send to the Buyer by facsimile or email a written confirmation, substantially in the form set out in Schedule 6, (a “Confirmation Letter”) recording the details of the Transaction as soon as possible and at the latest by the end of the first Business Day following the date of execution (the “**Confirmation Delivery Deadline**”).
- (ii) Following the delivery in (i), the Buyer will, use reasonable efforts acting in good faith and a commercially reasonable manner, either confirm the Confirmation Letter or deliver to the Seller a Not Confirmed Notice as soon as possible and at the latest by noon on the second Business Day following the date of execution (the “**Timely Confirmation Deadline**”).
- (iii) If the Buyer delivers a Not Confirmed Notice to the Seller by the Timely Confirmation Deadline, the Buyer and Seller will, use reasonable efforts acting in good faith and a commercially reasonable manner attempt to resolve the difference and confirm the relevant Transaction as soon as possible.
- (iv) If the Seller sends a Confirmation Letter to the Buyer by the Confirmation Delivery Deadline and the Buyer does not confirm the Confirmation Letter or deliver to the Seller a Not Confirmed Notice by the Timely Confirmation Deadline, the Buyer will be deemed to have agreed to the terms of the Confirmation Letter and to have confirmed the Confirmation Letter at the Timely Confirmation Deadline.
- (v) If the Buyer has not received a Confirmation Letter from the Seller by the Confirmation Delivery Deadline, the Buyer shall send to the Seller a Confirmation Letter as soon as possible and at the latest by the Timely Confirmation Deadline and clauses 3.3.2(ii) to 3.3.2(iv) shall apply in relation to that Confirmation Letter by replacing all references to “Buyer” with “Seller” and all references to “Seller” with “Buyer” in those clauses.”

(2) The existing Clause 3.3.5 shall be renumbered as Clause 3.3.3, the existing Clause 3.3.6 shall be renumbered Clause 3.3.4.

(3) Schedule 1, Part 1: Defined Terms to be amended by the addition of the following:

**“EMIR Confirmation Risk Mitigation Techniques** means the confirmation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(a) of EMIR as supplemented by Article 12(2) of Chapter VIII of the Commission Delegated Regulation (EU) No.149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union.

**“Not Confirmed Notice”** means, with respect to a Confirmation Letter provided by the Seller, a written notice from the Buyer to the Seller stating that the terms of such Confirmation Letter do not accurately reflect the terms of the Transaction, which terms are inaccurate and what such terms should be. And the Buyer shall deliver its own Confirmation Letter setting out in its reasonable opinion what such terms of the Transaction should be and Clause 3.3.2 shall apply in relation to that Confirmation Letter by replacing all references to “Buyer” with “Seller” and all references to “Seller” with “Buyer” in that Clause.