

## ANNEXURE

### (COMPOUNDED REFERENCE RATE TERMS)

Currency – JPY

Use Type – Hardwired Compounded TONA

**Annexure (Compounded Reference Rate Terms) shall form an integral part of the Sanction Letter shared by the Bank with the Borrower and shall be binding on the Parties. Please note that these are standard terms which intend to cover all options governing pricing of the Facilities. Such options are for the benefit of the Bank only and may be exercised by it upon giving prior intimation to the Borrower.**

#### ANNEXURE - PART 1 – DEFINITIONS AND INTERPRETATION

##### 1. DEFINITIONS

Unless otherwise defined in this Annexure, all capitalised terms used herein and defined in the Agreements shall have the same meaning in this Annexure.

- (a) **"Additional Business Day"** means any day specified as such in the Reference Rate Terms.
- (b) **"Business Day"** means each day specified as a Business Day in this Annexure, and in relation to:
  - (i) any date for payment or purchase of an amount relating to a Facility to which these Reference Rate Terms apply; or
  - (ii) the determination of the first day or the last day of an Interest Period for a Facility to which these Reference Rate Terms apply, or
  - (iii) otherwise in relation to the determination of the length of such an Interest Period, an Additional Business Day.
- (c) **"Compounded Reference Rate"** means, in relation to any Interest Period of a Facility to which the Reference Rate Terms apply:
  - (i) the percentage rate per annum which is the aggregate of the Cumulative Compounded RFR Rate for that RFR Banking Day plus the applicable Credit Adjustment Spread; or
  - (ii) if there is no applicable rate under paragraph (i) above or if the Bank determines that the cost to it of funding that Facility from whatever source it may select would be in excess of the Cumulative Compounded RFR Rate, then the percentage rate per annum determined by the Bank as the cost of funds will apply,
  - (iii) and if, in any case, that rate is less than zero, the Compounded Reference Rate shall be deemed to be zero.

- (d) **"Compounding Methodology Supplement"** means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:
- (i) is agreed in writing by the Borrower and the Bank;
  - (ii) specifies a calculation methodology for that rate; and
  - (iii) has been made available to the Borrower and the Bank.
- (e) **"Funding Rate"** means any individual rate notified by the Bank to the Borrower pursuant to paragraph (a) (ii) of Clause 5.3 (Cost of funds) of this Annexure.
- (f) **"Guarantor"** means the entity so referenced in the Sanction Letter and / or any other document in relation to the transaction.
- (g) **"Interest Payment"** means the aggregate amount of interest that is, or is scheduled to become, payable under the Agreements.
- (h) **"Interest Period"** means, in relation to the Facilities, each period determined in accordance with Clause 4 (Interest Periods) of this Annexure and, in relation to an Unpaid Sum, each period determined in accordance with Clause 3.3 (Default interest) of this Annexure.
- (i) **"Margin / Spread "** means the rate as may be communicated by the Bank to the Borrower in writing.
- (j) **"Month"** means, in relation to an Interest Period (or any other period for the accrual of commission or fees), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the Reference Rate Terms.
- (k) **"Obligors"** means collectively the Borrower and the Guarantor, and **"Obligor"** means each one of them.
- (l) **"Reference Rate Supplement"** means a document which:
- (i) is agreed in writing by the Borrower and the Bank;
  - (ii) specifies the relevant terms which are expressed in the Sanction Letter and the Agreements to be determined by reference to Reference Rate Terms; and
  - (iii) has been made available to the Borrower and the Bank.
- (m) **"Repayment Date"** means the date communicated by the Bank to the Borrower in writing.
- (n) **"Repayment Instalment"** means the installment communicated by the Bank to the Borrower in writing.
- (o) **"Replacement Reference Rate"** means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for the RFR by:
  - (i) the administrator of the RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by the RFR), or
  - (ii) any Relevant Nominating Body,and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;
- (b) in the opinion of the Bank and the Obligors, generally accepted in the international or any relevant domestic syndicated loan market as the appropriate successor to the RFR; or
- (c) in the opinion of the Bank and the Obligors, an appropriate successor to the RFR.
- (d) **"Sanction Letter"** means the letter issued/ to be issued by the Bank for a particular transaction and duly accepted and acknowledged by the Borrower and/or Obligor/s, as may be required by the Bank and any further amendments, renewals, modifications carried out from time to time by the Bank.
- (p) **"Specified Time"** means a day or time determined in accordance with Annexure - Part 4 - (Timetables).
- (q) **"Termination Date"** means the date as may be communicated by the Bank to the Borrower in writing.
- (r) **"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Agreements.
- (s) **"Utilisation"** means a utilisation of the Facility.
- (t) **"Utilisation Date"** means the date of a Utilisation, being the date on which a Facility is to be made.
- (u) **"Utilisation Request"** means a notice substantially in the form set out in Annexure - Part 3 (*Utilisation Notice*).

## 2. INTERPRETATION

- (a) In the event of any inconsistency between the terms of this Annexure and the Agreements, the terms set out in this Annexure (*Compounded Reference Rate Terms*) shall prevail.
- (b) A reference in the Agreements to a JPY Recommended Rate shall include any successor rate to, or replacement rate for that rate.
- (c) Any Reference Rate Supplement overrides anything in:
  - (i) Annexure - Part 5 (Reference Rate Terms); or

- (ii) any earlier Reference Rate Supplement.
- (d) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Annexure - Part 6 (Daily Non-Cumulative Compounded RFR Rate) or Annexure - Part 7 (Cumulative Compounded RFR Rate), as the case may be; or
  - (ii) any earlier Compounding Methodology Supplement.

## **ANNEXURE - PART 2 - REFERENCE RATE CLAUSES**

### **3. INTEREST**

#### **3.1 Calculation of interest**

- (a) The rate of interest on each Facility for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin / Spread ; and
  - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Facility is not an RFR Banking Day, the rate of interest on that Facility for that day will be the rate applicable to the immediately preceding RFR Banking Day.

#### **3.2 Payment of interest**

The Borrower to whom the Facilities have been extended shall pay accrued interest on that Facility on the last day of each Interest Period.

#### **3.3 Default interest**

- (a) If an Obligor fails to pay any amount payable by it under an Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which the rate in percentage terms per annum, as specified by the Bank from time to time in the Sanction Letter or via a separate communication,, is the rate in percentage terms per annum, as specified by the Bank from time to time in the Sanction Letter or via a separate communication, higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Facility in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Bank (acting reasonably). Any interest accruing under this Clause 3.3 shall be immediately payable by the Obligor on demand by the Bank.
- (b) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### **3.4 Notification of rates of interest**

- (a) The Bank shall promptly upon an Interest Payment being determinable notify:
  - (i) the Borrower of that Interest Payment; and
  - (ii) the Borrower of:
    - (A) each applicable rate of interest relating to the determination of that Interest Payment, and
    - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Facility.

This paragraph (a) shall not apply to any Interest Payment determined pursuant to Clause 5.3 (*Cost of funds*) of this Annexure.

- (b) The Bank shall promptly notify the Borrower of each Funding Rate relating to a Facility.
- (c) The Bank shall promptly notify the Borrower of the determination of a rate of interest relating to a Facility to which Clause 5.3 (*Cost of funds*) of this Annexure applies.
- (d) This Clause 3.4 shall not require the Bank to make any notification to the Borrower on a day which is not a Business Day.

#### **4. INTEREST PERIODS**

##### **4.1 Selection of Interest Periods**

- (a) A Borrower may select an Interest Period for a Facility in the Utilisation Request for that Facility.
- (b) Subject to this Clause 4 of this Annexure, the Borrower may select an Interest Period of any period specified in the Reference Rate Terms or of any other period agreed between the Borrower and the Bank. In addition, a Borrower may select an Interest Period of a period of less than [one] Month, if necessary to ensure that there are sufficient Facilities (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on the Repayment Date for the scheduled repayment to occur.
- (c) An Interest Period for a Facility shall not extend beyond the Termination Date applicable to the Facility.
- (d) Each Interest Period for a Facility shall start on the Utilisation Date.
- (e) Each Facility has one Interest Period only.
- (f) No Interest Period shall be longer than six Months.

##### **4.2 Changes to Interest Periods**

- (a) Prior to the first day of an Interest Period for a Facility, the Bank may shorten the Interest Period for the Facility to ensure that there are sufficient Facilities (with an aggregate amount equal to or greater than the Repayment Instalment) which have the Interest Period ending on the Repayment Date for the scheduled repayment to occur.
- (b) If the Bank makes any of the changes to an Interest Period referred to in this Clause 4.2, it shall promptly notify the Borrower.

##### **4.3 Non-Business Days**

Any rules specified as "Business Day Conventions" in the Reference Rate Terms shall apply to each Interest Period.

## 5. CHANGES TO THE CALCULATION OF INTEREST

### 5.1 Interest calculation if no RFR or JPY Recommended Rate

If:

- (a) there is no applicable RFR or JPY Recommended Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Facility; and
- (b) **"Cost of funds will apply as a fallback"** is specified in the Reference Rate Terms,

Clause 5.3 (*Cost of funds*) of this Annexure, shall apply to that Facility for that Interest Period.

### 5.2 Market disruption

(a) If:

- (i) a Market Disruption Rate is specified in the Reference Rate Terms; and
- (ii) before the Reporting Time, the Bank in its discretion determines that the cost to it of funding a Facility from whatever source it may reasonably select (including from the wholesale market for the relevant currency), as may be determined by the Bank at its sole discretion, would be in excess of that Market Disruption Rate,

then, Clause 5.3 (*Cost of funds*) of this Annexure, shall apply to that Facility for the relevant Interest Period.

### 5.3 Cost of funds

- (a) If this Clause 5.3 applies to a Facility for an Interest Period, Clause 3.1 (Calculation of interest) shall not apply to that Facility for that Interest Period and the rate of interest on that Facility for that Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the applicable Margin / Spread; and
  - (ii) the rate notified to the Borrower by the Bank as soon as practicable and in any event by the Reporting Time to be that which expresses as a percentage rate per annum the cost to the Bank of funding that Facility from whatever source it may reasonably select.
- (b) If this Clause 5.3 applies and the Bank or the Borrower so requires, the Bank and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Bank and the Borrower, be binding on all Parties.
- (d) If this Clause 5.3 applies pursuant to Clause 5.2 (*Market disruption*) and:
  - (i) the Bank's Funding Rate is less than the relevant Market Disruption Rate;  
or

- (ii) the Bank does not notify a rate to the Borrower by the Reporting Time,  
the cost to the Bank of funding that Facility for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Facility.
- (e) If this Clause 5.3 applies the Bank shall, as soon as is practicable, notify the Borrower.
- (f) Notwithstanding anything contained in this Annexure, the Bank shall have the sole discretion to change the interest calculation with any methodology and / or convention, provided that any such change in methodology and / or convention in advance, shall be communicated by the Bank to the Borrower in writing.

#### 5.4 **Break Costs**

- (a) If an amount is specified as Break Costs in the Reference Rate Terms, the Borrower shall, within three Business Days of demand by the Bank, pay to the Bank its Break Costs (if any) attributable to all or any part of a Facility or Unpaid Sum being paid by the Borrower on a day prior to the last day of an Interest Period for that Facility or Unpaid Sum.
- (b) The Bank shall, as soon as reasonably practicable, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

#### 5.5 **Day count convention and interest calculation**

- (a) Any interest, commission or fee accruing under an Agreement will accrue from day to day and the amount of any such interest, commission or fee is calculated:
  - (i) on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and
  - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under the Agreements shall be rounded to four decimal places.

#### 5.6 **Business Days**

- (a) Any payment under the Agreements which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under the Agreements, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.



## 5.7 Changes to reference rates

- (a) Subject to any clause in relation to amendments and waivers, if a RFR Replacement Event has occurred, any amendment or waiver which relates to:
- (i) providing for the use of a Replacement Reference Rate in place of the RFR; and
  - (ii)
    - (A) aligning any provision of the Agreements to the use of that Replacement Reference Rate,
    - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under the Agreements (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of the Agreements),
    - (C) implementing market conventions applicable to that Replacement Reference Rate,
    - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate, or
    - (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Bank and the Obligors.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Facility under the Agreement to any recommendation of a Relevant Nominating Body which:
- (i) relates to the use of the RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
  - (ii) is issued on or after the date of the Sanction Letter,

may be made with the consent of the Bank and the Obligors.

- (c) In this Clause 5.7:

**"RFR Replacement Event"** means:

- (a) the methodology, formula or other means of determining the RFR has, in the opinion of the Bank and the Obligors, materially changed;
- (b)

- (i)
    - (A) the administrator of the RFR or its supervisor publicly announces that such administrator is insolvent, or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the RFR is insolvent,  
  
provided that, in each case, at that time, there is no successor administrator to continue to provide the RFR;
  - (ii) the administrator of the RFR publicly announces that it has ceased to provide the RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the RFR;
  - (iii) the supervisor of the administrator of the RFR publicly announces that the RFR has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of the RFR or its supervisor announces that the RFR may no longer be used; or
- (c) the administrator of the RFR determines that the RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Bank and the Obligors) temporary; or
  - (ii) the RFR is calculated in accordance with any such policy or arrangement for a period no less than the period as may be communicated by the Bank to the Borrower; or
- (d) in the opinion of the Bank and the Obligors, the RFR is otherwise no longer appropriate for the purposes of calculating interest under the Agreements.

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**ANEXURE - PART 3 - UTILISATION NOTICE**

From [Borrower]

To: [Bank]

Dated:

**Borrower - [●] Agreement dated [●] (the Agreement)**

1 We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement shall have the same meaning in this Utilisation Request, unless given a different meaning in this Utilisation Request.

2 We wish to borrow a Facility on the following terms:

Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Amount:	[●]; or
Interest Period:	[●]

3 This Utilisation Request is irrevocable.

Yours faithfully

.....  
authorised signatory for  
[name of the Borrower]

**ANNEXURE - PART 4 - TIMETABLES**

Delivery of a duly completed Utilisation Request (Clause 4.1 (*Selection of Interest Periods*))

To be communicated by the Bank by way of Sanction Letter or otherwise.

## ANNEXURE - PART 5 – REFERENCE RATE TERMS

### **Cost of funds as a fallback**

Cost of funds [will]/[will not] apply as a fallback, as may be determined and communicated by the Bank from time to time to the Borrower.

### **Definitions**

**Additional Business Days:**

An RFR Banking Day

**Break Costs:**

means the amount (if any) equal to the loss, liability or cost which the Bank determines will be or has been suffered by it as a result of all or any part of a Facility or Unpaid Sum being paid by the Borrower on a day other than on the last day of an Interest Period for that Facility or Unpaid Sum.

**Business Day Conventions (definition of "Month" and Clause 4.3 (Non-Business Days) of this Annexure:**

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

<b>Credit Adjustment Spread:</b>	means the spread communicated by the Bank to the Borrower in writing.
<b>Daily Rate:</b>	<p>The "<b>Daily Rate</b>" for any RFR Banking Day is:</p> <ul style="list-style-type: none"><li>(a) the RFR for that RFR Banking Day; or</li><li>(b) if the RFR is not available for that RFR Banking Day, the the JPY Recommended Rate for that RFR Banking Day; or</li><li>(c) if paragraph (b) above applies but the JPY Recommended Rate for that RFR Banking Day is not available, the most recent JPY Recommended Rate available prior to the aforesaid date,</li></ul> <p>rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.</p>
<b>JPY Recommended Rate:</b>	The rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.
<b>Lookback Period / Lag Time:</b>	[Five] RFR Banking Days or such number of Days as decided and communicated by the Bank from time to time.
<b>Market Disruption Rate:</b>	<p>The percentage rate per annum which is the aggregate of:</p> <ul style="list-style-type: none"><li>(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Facility; and</li><li>(b) the applicable Credit Adjustment Spread.</li></ul>
<b>Relevant Market:</b>	The Japanese Yen uncollateralized overnight call market.
<b>Reporting Day:</b>	The day which is the Lookback Period / Lag Time prior to the last day of the Interest Period or, if that

day is not a Business Day, the immediately following Business Day.

**RFR:**

The Tokyo Overnight Average Rate ("**TONA**") provided by the Bank of Japan as administrator of the benchmark, or any successor administrator.

**RFR Banking Day:**

A day (other than a Saturday or Sunday) on which commercial banks are open for general business in Tokyo, Japan.

**Interest Periods**

Periods capable of selection as Interest Periods (paragraph (b) of Clause 4.1 (*Selection of Interest Periods*)):

[means the period communicated by the Bank to the Borrower in writing.]

[means the period communicated by the Bank to the Borrower in writing.]

**Reporting Times**

Deadline for the Bank to report market disruption in accordance with Clause 5.2 (*Market disruption*) of this Annexure

Close of business of the relevant branch of the Bank, as communicated by the Bank, on the Reporting Day for the relevant Facility.

Deadline for Bank to report their cost of funds in accordance with Clause 5.3 (*Cost of funds*) of this Annexure

Close of business on the date falling ten Business Days after the Reporting Day for the relevant Facility (or, if earlier, on the date falling ten Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Facility).

## ANNEXURE - PART 6 - DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Facility is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR<sub>i</sub>**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**UCCDR<sub>i-1</sub>**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n<sub>i</sub>**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Bank performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, the Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and



the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum [(rounded to four decimal places)]<sup>1</sup> calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{t_{n_i}}$$

where:

"**d<sub>0</sub>**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate<sub>i-LP</sub>**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period / Lag Time prior to that RFR Banking Day "**i**";

"**n<sub>i</sub>**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**t<sub>n<sub>i</sub></sub>**" has the meaning given to that term above.

#### **Calculating Reference Rate on a day that is not an RFR Banking Day**

If any day during an Interest Period for a Facility to which these Reference Rate Terms apply is not an RFR Banking Day, the rate of interest on that Facility for that day will be the rate applicable to the immediately preceding RFR Banking Day.

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<sup>1</sup> **JC Comment:** The Bank to confirm.

## ANNEXURE - PART 7 - CUMULATIVE COMPOUNDED RFR RATE

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Facility is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Annexure - Part 6 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d<sub>0</sub>**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate<sub>i-LP</sub>**" means for any RFR Banking Day "**i**" during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period / Lag Time prior to that RFR Banking Day "**i**";

"**n<sub>i</sub>**" means, for any RFR Banking Day "**i**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

"**d**" means the number of calendar days during that Interest Period.

### Calculating Reference Rate on a day that is not an RFR Banking Day

If any day during an Interest Period for a Facility to which these Reference Rate Terms apply is not an RFR Banking Day, the rate of interest on that Facility for that day will be the rate applicable to the immediately preceding RFR Banking Day.

### Calculating Reference Rate mid-Interest Period

If any accrued interest on all or any part of a Facility becomes payable prior to the last day of an Interest Period for that Facility, that Interest Period shall:

- (a) for the purposes of calculating that accrued interest only, and in relation only to such part of that Facility to which that accrued interest relates, be treated as ending on the day on which that accrued interest becomes payable; and
- (b) for all other purposes, continue to end, and shall be treated as ending, on the last day of that Interest Period.