

ANNEXURE

(REFERENCE RATE TERMS)

Currency – USD

Use Type – Hardwired Compounded SOFR

This Annexure (*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) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business Mumbai, IFSC- Gift City branch or such other city in India as the case may be and as may be communicated by the Bank to the Borrower in writing and further includes an Additional Business Day.
- (b) **"Compounded Reference Rate"** means, in relation to any RFR Banking Day during the Interest Period of the Facility, the percentage rate per annum which is the aggregate of:
 - (i) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
 - (ii) the applicable Credit Adjustment Spread.
- (c) **"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; and
 - (ii) specifies a calculation methodology for that rate.
- (d) **"Facility Repayment Date"** means the date as may be communicated by the Bank to the Borrower in writing.

- (e) **"Final Repayment Date"** means the date as may be communicated by the Bank to the Borrower in writing.
- (f) **"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.
- (g) **"Guarantor"** means the entity so referenced in the Sanction Letter and / or any other document in relation to the transaction.
- (h) **"Interest Payment"** means the aggregate amount of interest that:
 - (ii) is, or is scheduled to become, payable under the Agreements; and
 - (iii) relates to the Facilities.
- (i) **"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.
- (j) **"Margin" / "Spread"** means the rate communicated by the Bank to the Borrower in writing.
- (k) **"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that in relation to an Interest Period for the Facility (or any other period for the accrual of commission or fees) for which there are rules specified as "Business Day Conventions" in the Compounded Rate Terms, those rules shall apply.
- (l) **"Obligors"** means collectively the Borrower and the Guarantor, and **"Obligor"** means each one of them.
- (m) **"Repayment Instalment"** means the installment communicated by the Bank to the Borrower in writing.
- (n) **"Relevant Rate"** means the RFR.
- (o) **"Replacement Benchmark"** means a benchmark rate which is:
 - (a) formally designated, nominated or recommended as the replacement for the Relevant Rate by:
 - (i) the administrator of that Relevant Rate (provided that the market or economic reality that such

benchmark rate measures is the same as that measured by that Relevant Rate); 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 Benchmark" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Bank and the Borrower, generally accepted in the international or the relevant domestic loan market as the appropriate successor to the Relevant Rate; or

(c) in the opinion of the Bank and the Borrower, an appropriate successor to the Relevant Rate.

(p) **"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.

(q) **"Selection Notice"** means a notice substantially in the form set out in Annexure – Part 3 (*Selection Notice*) given in accordance with Clause 4(*Interest Periods*) of this Annexure in relation to a Facility.

(r) **"Specified Time"** means a day or time determined in accordance with Annexure - Part 4 - (Timetables).

(s) **"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Agreements.

(t) **"Utilisation"** means a utilisation of a Facility.

(u) **"Utilisation Date"** means the date of a Utilisation, being the date on which a Facility is to be made.

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 (*Reference Rate Terms*) shall prevail.

(b) 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 the Facilities 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 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, per annum 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;
- (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 that Facility.

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

- (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 any Party 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 / drawdown notice (or howsoever described) for that Facility or in a Selection Notice.
- (b) Each Selection Notice for a Facility is irrevocable and must be delivered to the Bank by the Borrower to which the Facility was made not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Bank in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 4.2 (*Changes to Interest Periods*) of this Annexure, be the period specified in the Compounded Rate Terms.
- (d) Subject to this Clause 4 of this Annexure, the Borrower may select an Interest Period of any period specified in the Compounded Rate Terms or of any other period agreed between the Borrower and the Bank in relation to the relevant Facility. In addition a Borrower may select an Interest Period of:
 - (i) (in relation to a Facility, 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 a Facility Repayment Date for the Borrowers to make the Repayment Instalment due on that date; or

- (e) An Interest Period for a Facility shall not extend beyond the Final Repayment Date applicable to the Facility.
- (f) Each Interest Period for a Facility shall start on the Utilisation Date.
- (g) No Interest Period for any Facility 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 an Interest Period for the Facility to ensure there are sufficient Facilities (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Facility Repayment Date for the Borrowers to make the Repayment Instalment due on that date.
- (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**

- (a) Other than where paragraph (b) below applies, 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) If there are rules specified as "Business Day Conventions" in the Compounded Rate Terms, those rules shall apply to each Interest Period for a Facility.

4.4 **Consolidation and division of Facilities**

- (a) Subject to paragraph (b) below, if two or more Interest Periods:
 - (i) relate to Facilities made to the Borrower; and
 - (ii) end on the same date,

those Facilities will, unless the Borrower specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Facility on the last day of the Interest Period.

- (b) Subject to any provision contained in the Facility Agreement, if a Borrower requests in a Selection Notice that a Facility be divided into two or more Facilities, that Facility will, on the last day of its

Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Facility immediately before its division.

5. CHANGES TO THE CALCULATION OF INTEREST

5.1 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank 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 Compounded Rate Terms,

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

5.2 Market disruption

If:

- (a) a Market Disruption Rate is specified in the Compounded Rate Terms; and
- (b) 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 determined by the Bank at its sole discretion, would be in excess of that Market Disruption Rate,

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*) of this Annexure 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] / [the weighted average of the rates notified to the Borrower by the Bank], to be communicated 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 Banks and the Borrower, be binding.
- (d) If this Clause 5.3 applies pursuant to Clause 5.2 (*Market disruption*) and in relation to a Facility:
 - (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 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 shall be communicated in advance, by the Bank to the Borrower in writing.

5.4 **Break Costs**

- (a) If an amount is specified as Break Costs in the Compounded 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 4 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 Facility Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

5.7 **Replacement of Rate**

- (a) Subject to any clause in relation to amendments and waivers, if a Rate Replacement Event has occurred in relation to the Relevant Rate, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Benchmark in place of that Relevant Rate; and
 - (ii)
 - (A) aligning any provision of the Agreements to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under the Agreements (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Agreements);

- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; 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 Benchmark (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 any Facility under the Agreements 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 Agreements,

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

- (c) In this Clause 5.7:

"Rate Replacement Event" means, in relation to the Relevant Rate:

- (a) the methodology, formula or other means of determining that Relevant Rate has, in the opinion of the Bank and the Obligors, materially changed;
- (b)
 - (i)
 - (A) the administrator of that Relevant Rate 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 that Relevant Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Relevant Rate;

- (ii) the administrator of that Relevant Rate publicly announces that it has ceased or will cease to provide that Relevant Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Relevant Rate;
- (iii) the supervisor of the administrator of that Relevant Rate publicly announces that such Relevant Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of that Relevant Rate or its supervisor announces that that Relevant Rate may no longer be used; or
- (v) the supervisor of the administrator of that Relevant Rate makes a public announcement or publishes information:
 - (A) stating that that Relevant Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and
 - (B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication; or
- (c) the administrator of that Relevant Rate (or the administrator of an interest rate which is a constituent element of that Relevant Rate) determines that that Relevant Rate 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) that Relevant Rate 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, that Relevant Rate is otherwise no longer appropriate for the purposes of calculating interest under the Agreements; or
- (e) in the opinion of the Bank and the Obligors, Term SOFR has been recommended for use by a Relevant Nominating Body, is available for each Interest Period and is 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.

"Term SOFR" means, with respect to any Facility for any Interest Period, the forward-looking term rate for a period comparable to such Interest Period based on SOFR that is published by an information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Bank in its reasonable discretion in a manner substantially consistent with market practice.

ANNEXURE - PART 3 - SELECTION NOTICE

From: [Borrower]

To: [Bank]

Dated:

**[Borrower] – [] Facility Agreement
dated [] (the "Facility Agreement")**

1. We refer to the Facility Agreement. This is a Selection Notice. Terms defined in the Agreements shall have the same meaning in this Selection Notice.
2. We refer to the following Facility with an Interest Period ending on []*
3. [We request that the above Facility be divided into [] Facilities with the following amounts and Interest Periods:]**

or

[We request that the next Interest Period for the above Facility is []].***

4. This Selection Notice is irrevocable.

Yours faithfully

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

* Insert details of the Facility which has an Interest Period ending on the same date.

** Use this option if division of Facility is requested.

*** Use this option if sub-division is not required.

ANNEXURE - PART 4 - TIMETABLES

Delivery of a duly completed utilisation request / drawdown notice (or howsoever described) of the facility agreement or a Selection Notice (Clause 4.1 (*Selection of Interest Periods*))

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

ANNEXURE - PART 5 – COMPOUNDED 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).

Central Bank Rate:

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Bank) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Credit Adjustment Spread:

means the spread communicated by the Bank to the Borrower in writing.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment, or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day



is not available, the percentage rate per annum which is the aggregate of:

- (i) the most recent Central Bank Rate for that RFR Banking Day, as communicated by the Bank in writing; and
- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.

Lookback Period:

[Five] RFR Banking Days or such number of Days as decided and communicated by the Bank from time to time.

Market Disruption Rate:

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Facility; and
- (b) the applicable Credit Adjustment Spread.

Relevant Market:

The market for overnight cash borrowing in USD collateralised by US Government securities.

Reporting Day:

The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.

RFR:

The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day:

Any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and



Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Interest Periods

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

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 5.2 (*Market disruption*)

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 Lenders 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_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**UCCDR_{i-1}**" 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_i**" 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):

) calculated as set out below:

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

where:

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

"**tn_i**" 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, that 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) 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:

"d₀" 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 d₀, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"DailyRate_{i-LP}" means, for any RFR Banking Day "i" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

"n_i" means, for any RFR Banking Day "i" in 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_{n_i}" has the meaning given to that term above.

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:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" 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 prior to that RFR Banking Day "**i**";

"**n_i**" 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.