



BNP Paribas – Standard Terms and Conditions (Australia)

1. Definitions and Construction

(a) Terms not otherwise defined in the Facility Letter shall have the following meanings:

"**€STR**" means the euro short term rate (€STR) administered by the European Central Bank (or any other person which takes over the administration of that rate) published by the European Central Bank (or any other person which takes over publication of that rate) and if that rate is less than zero, €STR shall be deemed to be zero.

"**Acceptance Date**" means the latest date on which the Facility Letter and these Standard Terms are accepted by all of the Borrowers as evidenced by their signatures on the Facility Letter.

"**Affiliates**" means, in relation to any person, any company in which that person from time to time, directly or indirectly, has or controls a shareholding which represents 10% or more of the issued share capital of such company and any company in which that person is beneficial owner of at least 10% of the issued share capital (with respect to BNPP, including any head office or branch).

"**Alternative Currency**" has the meaning given to that term in Clause 3 (*Drawings in an Alternative Currency*).

"**Australia**" means Commonwealth of Australia.

"**Base Currency**" has the meaning given to that term in Clause 3 (*Drawings in an Alternative Currency*).

"**BBSY**" means, in relation to any Interest Period, the average bid rate displayed at or about 10.30 am on the first day of that period on the BBSY page of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters; if such page or service ceases to be available, BNPP may specify another page or service displaying the relevant rate after consultation with the Borrower(s)) for a term equivalent to the relevant Interest Period, or if there is no equivalent term the next longest term closest to the relevant Interest Period, for value on the first day of that period and if that rate is less than zero, BBSY shall be deemed to be zero, provided that if no such rate is displayed or if a market disruption event occurs or any market circumstances prevail such that BNPP conclusively determines that the Cost of Funds would be in excess of the rate displayed, the applicable rate shall be that reasonably specified by BNPP.

"**Benchmark Discontinuation Event**" means the event(s) and/or circumstances (if any) specified as such in the applicable Compounded Rate Terms.

"**BNPP**" has the meaning given to that term in the preamble of the Facility Letter.

"**Borrower(s)**" means the borrowers of the Facility which are identified in Clause 1 (*The Obligors*) of the Facility Letter.

"**Break Costs**" means:

- (i) in relation to any Compounded Rate Loan, the amount (if any) equal to the loss, liability and/or cost which BNPP determines will be or has been suffered by it as a result of all or any part of that Compounded Rate Loan being paid on a day other than on the last day of an Interest Period for that Compounded Rate Loan; and
- (ii) in relation to any Term Rate Loan, any break funding costs (meaning the amount of interest (excluding any applicable Margin as set out in Schedule 1 (*The Facility/ies*) of the Facility Letter) or as may be determined by BNPP to have been included in such interest amount which BNPP should have received or recovered from the date of prepayment through to the end of the relevant Interest Period or (if none) the end of the calendar month less the amount BNPP would be able to obtain by placing the amount prepaid on deposit with a leading bank for the same period of time).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open for business in Sydney, Australia and:

- (i) (in relation to any date for the payment or purchase of funds in, or for the determination of EURIBOR or €STR, for euros) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system (TARGET) is open for the settlement of payments in euro;
- (ii) in relation to any date for the payment or purchase of funds in, or for the determination of any interest rate for any currency other than euro, the place where such funds are received in accordance with the Facility Letter and in the principal financial centre for the relevant currency of such funds; and
- (iii) (in relation to (A) the fixing of an interest rate in relation to a Compounded Rate Loan or a Drawing under the Overdraft Facility that is denominated in a Compounded Rate Currency, (B) any date for the payment or purchase of an amount



relating to a Compounded Rate Loan or a Drawing under the Overdraft Facility that is denominated in a Compounded Rate Currency or (C) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan or a Drawing under the Overdraft Facility that is denominated in a Compounded Rate Currency, or otherwise in relation to the determination of the length of such an Interest Period) an RFR Banking Day relating to the currency of such Drawing or overdue amount relating to such Drawing.

"**CAS**" means, in relation to any Compounded Rate Loan in any Compounded Rate Currency, the rate (if any) which is specified as such in the Table.

"**Cash Advance Loan Facility**" means any facility the details of which are set out in the "Cash Advance Loan Facility" part of Schedule 1 (*The Facility/ies*) of the Facility Letter.

"**Central Bank Rate**" has the meaning given to it in the applicable Compounded Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to it in the applicable Compounded Rate Terms.

"**Central Bank Rate Spread**" has the meaning given to it in the applicable Compounded Rate Terms.

"**Code of Banking Practice**" means the Australian Bankers' Association Code of Banking Practice (May 2004 version) as amended by any subsequent amendment that is adopted by BNPP.

"**Compounded Rate Currency**" means GBP, CHF, JPY, USD or any other currency for which there are Compounded Rate Terms and only for the purposes of a Drawing under the Overdraft Facility, euros.

"**Compounded Rate Loan**" means any Drawing granted under a Cash Advance Loan Facility or any overdue amount in relation to a Cash Advance Loan Facility, in each case, in a Compounded Rate Currency and for which there are Compounded Rate Terms.

"**Compounded Rate Supplement**" means, in relation to any currency, a document which:

- (i) is notified in writing by BNPP to the Borrower(s) from time to time at BNPP's sole discretion; and
- (ii) specifies for that currency the relevant terms which are expressed in the Facility Documents to be determined by reference to Compounded Rate Terms.

"**Compounded Rate Terms**" means, in relation to:

- (i) a currency;
- (ii) a Drawing in that currency granted under a Cash Advance Loan Facility or an Overdraft Facility or any overdue amount in that currency in relation to a Cash Advance Loan Facility or an Overdraft Facility;
- (iii) an Interest Period for that Drawing or overdue amount (or other period for the accrual of commission or fees in a currency); or
- (iv) any term of the Facility Letter or these Standard Terms relating to the determination of a rate of interest in relation to such a Drawing or overdue amount,

the terms set out for that currency, and (where such terms are set out for different categories of Drawing or overdue amount or commission or fees in that currency) for the category of that Drawing or overdue amount or commission or fees, in Schedule 2 (*Compounded Rate Terms*) or in any Compounded Rate Supplement. For the avoidance of doubt, the Compounded Rate Terms will not apply to any Drawing or Facility that is expressed to be funded based on BNPP's Costs of Funds or BNPP's prevailing rate even if such Drawing or Facility is denominated in a Compounded Rate Currency.

"**Compounded Reference Rate**" means the rate (if any) specified as such in the applicable Compounded Rate Terms.

"**Compounding Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate for any Compounded Rate Loan in any Compounded Rate Currency, a document which:

- (i) is notified in writing by BNPP to the Borrower(s) from time to time at BNPP's sole discretion; and
- (ii) specifies a calculation methodology or screen page for that rate.

"**Cost of Funds**" means:



- (i) in relation to any Compounded Rate Loan or any Drawing of the Overdraft Facility denominated in a Compounded Rate Currency, the rate determined by BNPP to be the average cost (determined by BNPP either on an actual or a notional basis and including any additional charges, market, regulatory or liquidity costs as BNPP considers appropriate) which BNPP would incur if it were to fund, from whatever source(s) it may select, an amount equal to the amount of that Compounded Rate Loan or that Drawing for a period equal in length to the Interest Period of that Compounded Rate Loan or a period equal in length to the time for which that Drawing is outstanding; and
- (ii) in relation to any Term Rate Loan or any Drawing of the Overdraft Facility denominated in a currency which is not a Compounded Rate Currency, the rate determined by BNPP to be the cost of funding that amount in that currency for the relevant Interest Period (or if the relevant Interest Period is not available, for a term comparable to the relevant Interest Period, or the time for which that Drawing is outstanding, as applicable), from whatever sources it may select, which determination may include without limitation any additional charges, market, regulatory or liquidity costs as BNPP may deem appropriate from time to time.

"Credit Support Provider(s)" means the credit support providers for the Facility which are identified in Clause 1 (*The Obligors*) of the Facility Letter.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by BNPP in accordance with the methodology set out in Schedule 3 (*RFR Compounding Calculations*) for that currency or, as the case may be, any relevant Compounding Methodology Supplement.

"Current Account" means, for the purposes of an Overdraft Facility, any of a Borrower's accounts maintained with BNPP from time to time.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any RFR Banking Day for a Compounded Rate Loan, the percentage rate per annum determined by BNPP in accordance with the methodology set out in Schedule 3 (*RFR Compounding Calculations*) for that currency or, as the case may be, any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the applicable Compounded Rate Terms.

"Drawing" means, in relation to a Facility, a drawing or the issuance of an instrument under that Facility.

"Documentary Credit Facility" means any facility the details of which are set out in the "Documentary Credit Facility" part of Schedule 1 (*The Facility/ies*) of the Facility Letter.

"EFFR" means the effective federal funds rate (EFFR) 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) and if that rate is less than zero, EFFR shall be deemed to be zero.

"Encumbrance" means: (a) a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; or (b) (i) a sale, transfer or disposal by an Obligor of (i) any asset on terms whereby it is or may be leased to or re-acquired by another Obligor or any other member of the Group or (ii) any receivables on recourse terms, or (ii) any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (iii) any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

"EURIBOR" means, in relation to any Interest Period for any Term Rate Loan denominated in euro, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed at or around 11:00 am (Sydney, Australia time) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters; if such page or service ceases to be available, BNPP may specify another page or service displaying the relevant rate after consultation with the Borrower(s)) for the relevant currency and a term equivalent to the relevant Interest Period, or if there is no equivalent term the next longest term closest to the relevant Interest Period, for value on the first day of that period and if that rate is less than zero, EURIBOR shall be deemed to be zero, provided that if no such rate is displayed or if a market disruption event occurs or any market circumstances prevail such that it is not possible to determine a rate, the rate shall be the Cost of Funds.

"Facility" has the meaning given to that term in Clause 2 (*The Facility/ies*) of the Facility Letter.

"Facility Documents" means the Facility Letter (including all Schedules thereto, any amendment to the Facility Letter, these Standard Terms and any Compounded Rate Supplement or any Compounding Methodology Supplement), any guarantee, any security or other credit support documents entered into pursuant to the terms of the Facility Letter, any Other Trade Terms, any application forms in connection with any Facility and any other agreements between BNPP and any Obligor in connection with the Facility and/or the Facility Letter.

"Facility Variation" has the meaning given to that term in Clause 6 (*Miscellaneous*) of the Facility Letter.



"**GAAP**" means, in relation to an Obligor, the generally accepted accounting principles in that Obligor's jurisdiction of incorporation.

"**Group**" means the Borrower(s), the Credit Support Provider(s) (if any) and any of its/their subsidiaries.

"**Group Member**" means any member of the Group.

"**Increased Costs**" means (i) a reduction in the rate of return from the Facility or on BNPP's (or its Affiliate's) overall capital (including without limitation as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by BNPP); (ii) an additional or increased cost; or (iii) a reduction of any amount due and payable under any Facility Document, in each case which is incurred or suffered by BNPP or any of its Affiliates in connection with the Facility Documents.

"**Individual Facility Limit**" means, in relation to a Facility, the facility limit applicable to that Facility as set out in Schedule 1 (*The Facility/ies*) of the Facility Letter.

"**Interest Period**" has the meaning given to that term in Clause 2 (*The Facility/ies*) of the Facility Letter.

"**Interest Rate**" means, in relation to a Facility, the interest rate as set out in Schedule 1 (*The Facility/ies*) of the Facility Letter, for that Facility.

"**Lookback Period**" means the number of days specified as such in the applicable Compounded Rate Terms.

"**Margin**" means in relation to a Cash Advance Loan Facility or an Overdraft Facility or any overdue amount in relation to a Cash Advance Loan Facility or an Overdraft Facility and a particular currency, the applicable percentage rate per annum referred to in the Table which shall be added to either (as the case may be) the Compounded Reference Rate, the Overdraft Reference Rate, EURIBOR, the Bank's prevailing rate or such other base interest rate referred to in the Table in order to determine the applicable Interest Rate.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, operation, property, condition (financial or otherwise) or prospects of the Group taken as a whole; (ii) the ability of an Obligor to perform its obligations under the Facility Documents; or (iii) the validity or enforceability of the whole or any part of any Facility Document or any rights or remedies of BNPP under the Facility Documents.

"**Notice**" has the meaning given to that term in Clause 2 (*The Facility/ies*) of the Facility Letter.

"**Obligor(s)**" has the meaning given to that term in Clause 1 (*The Obligors*) of the Facility Letter.

"**Observation Period**" means, for the relevant Interest Period in relation to any Compounded Rate Loan, the period commencing from and including the first day of the Lookback Period prior to the first day of such Interest Period and ending on but excluding the first day of the Lookback Period prior to the last day of that Interest Period.

"**Other Trade Terms**" means, in relation to any Documentary Credit Facility and/or any Trade Facility, the terms and conditions set out in (i) the relevant trade application forms (in BNPP's standard form) between the Borrower and BNPP and/or (ii) any other agreements between the (relevant) Borrower and BNPP (including any BNPP's conditions for issuance of documentary letters of credit, handling of export documents, issuance of trade instruments) in relation to that Facility.

"**Outstanding Amounts**" means (a) all monies advanced by BNPP (including amounts drawn under any Overdraft Facility (and not repaid)); (b) all liabilities (whether accrued or contingent) incurred by BNPP; and (c) all interest, fees, commissions, indemnities, costs and expenses (including legal fees) payable to BNPP, in each case under or in connection with the Facility Documents.

"**Overdraft Facility**" means any facility the details of which are set out in the "Overdraft Facility" part of Schedule 1 (*The Facility/ies*) of the Facility Letter.

"**Overdraft Reference Rate**" means, for any day, the percentage per annum which is the applicable:

- (i) for any Drawing of an Overdraft Facility made in euro, €STR, for that day;
- (ii) for any Drawing of an Overdraft Facility made in JPY, GBP or CHF, RFR for that day;
- (iii) for any Drawing of an Overdraft Facility made in USD, EFR for that day;
- (iv) for any Drawing of an Overdraft Facility made in any other Compounded Rate Currency, such interest rate benchmark (as may be selected by BNPP in its sole discretion, taking into account market conventions and regulatory guidance as may be relevant to the selection of such interest rate benchmark) for that day; and



- (v) for any Drawing of an Overdraft Facility made in any other currency (not falling within (i) – (iv) above), such rate that is set out in Schedule 1 (*The Facility/ies*) of the Facility Letter for that Overdraft Facility for that day,

in each case, as determined by BNPP in accordance with its usual procedures for the particular currency and the particular rate and if that rate is less than zero, the rate shall be deemed to be zero provided that if BNPP is unable to determine the applicable rate for that day or if any market circumstances prevail such that it is not possible to determine a rate, or before close of business on the day on which the interest rate is to be determined, the cost to BNPP of funding the relevant Drawing of the Overdraft Facility from whatever source it may select would be in excess of the applicable rate above, the rate shall be the Cost of Funds.

"**Overnight CAS**" means, in relation to any Drawing of the Overdraft Facility in any Compounded Rate Currency, the rate (if any) which is specified as such in the Table.

"**PPS Act**" means the Personal Property Securities Act 2009 (Cth).

"**PPS Law**" means

- (i) the PPS Act;
- (ii) any regulation made at any time under the PPS Act, including the Personal Property Securities Regulations 2010 (Cth);
- (iii) any provisions of the PPS Act or any regulation contemplated in point (ii) of this definition; and
- (iv) any amendment made at any time under the Corporations Act 2001 (Cth) or any other legislation in connection with the implementation, or as a consequence, of the PPS Act or a regulation referred to in point (ii) of this definition.

"**RFR**" means the rate specified as such in the applicable Compounded Rate Terms.

"**RFR Banking Day**" means any day specified as such in the applicable Compounded Rate Terms.

"**RFR Fallback Rate**" means the rate (if any) specified as such in the applicable Compounded Rate Terms.

"**RFR Market Disruption Rate**" has the meaning given to it in the applicable Compounded Rate Terms.

"**Sanctioned Country**" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory.

"**Sanctioned Person**" means a person that is the subject or target of any Sanctions.

"**Sanctions**" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union (or any of its member states), the United Kingdom or Great Britain and Northern Ireland, the French Republic, Her Majesty's Treasury, the Monetary Authority of Singapore or any other relevant sanctions authority.

"**Security**" means the security and/or support documents as set out in Clause 4 (*Security/Support*) of the Facility Letter.

"**SOFR**" has the meaning given to that term in the applicable Compounded Rate Terms to link this to the Schedules.

"**Standard Terms**" has the meaning given to that term in the preamble of the Facility Letter.

"**Table**" has the meaning given to that term in Clause 2 (*The Facility/ies*) of the Facility Letter.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest or amount payable in connection with any failure to pay or any delay in paying any of the same or the tax status of any person under any applicable laws) (and "**Taxation**" shall be construed accordingly).

"**Term Rate Currency**" means euro and any other currency for which there are no Compounded Rate Terms.

"**Term Rate Loan**" means any Drawing granted under a Cash Advance Loan Facility or any overdue amount in relation to a Cash Advance Loan Facility, in each case, which is denominated in a Term Rate Currency.

"**Term SOFR**" means, in relation to any Interest Period for any Drawing denominated in USD granted under the Documentary Credit Facility and/or a Trade Facility using this rate, the forward-looking term rate based on SOFR and administered by CME Group Benchmark Administration Limited or any other person which takes over the administration of that rate, for the relevant period; if such rate ceases to be available, BNPP may specify another rate after consultation with the Borrower(s) for the relevant currency and for a term equivalent to the relevant Interest Period, or if there is no equivalent term the next longest term closest



to the relevant Interest Period, for value on the first day of that period and if that rate is less than zero, Term SOFR shall be deemed to be zero, provided that if no such rate is displayed or if a market disruption event occurs or any market circumstances prevail such that BNPP conclusively determines that the Cost of Funds would be in excess of the rate displayed, the applicable rate shall be that reasonably specified by BNPP.

"**Total Facility Limit**" has the meaning given to that term in Schedule 1 (*The Facility/ies*) of the Facility Letter.

"**Trade Facility**" means any facility the details of which are set out in the "Trade Facility" part of Schedule 1 (*The Facility/ies*) of the Facility Letter.

"**Trust**" means a trust or a settlement to which an Obligor is, or was, at the relevant time, a trustee (whether or not disclosed on any Facility Document).

"**Trust Deed**" for a Trust, means the document related to the establishment of that Trust and all other constituent documents of the Trust (if any).

"**Trust Property**" for a Trust, means all the present and future undertaking, assets and rights and undertaking (whether present or future and of whatever kind and wherever situated) which are the subject of that Trust.

- (b) A reference in the Facility Letter or these Standard Terms to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (c) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 2 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (d) Any 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) Schedule 3 (*RFR Compounding Calculations*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (e) Unless a contrary indication appears a reference to:
 - (i) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the above;
 - (ii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (iii) any document refers to that document as amended, varied, supplemented or replaced from time to time.
- (f) "**USD**" denotes the lawful currency of the United States of America. "**AUD**" denotes the lawful currency of Australia. "**CHF**" and/or "**Swiss francs**" denote the lawful currency of Switzerland. "**GBP**" denotes the lawful currency of the United Kingdom. "**NZD**" denotes the lawful currency of New Zealand. "**HKD**" denotes the lawful currency of Hong Kong. "**JPY**" denotes the lawful currency of Japan. "**RMB**" denotes the lawful currency of the People's Republic of China (excluding for such purpose Hong Kong, Macau and Taiwan). "**EUR**" means the single currency unit of the member states of the European Union that adopt or have adopted the "euro" as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.
- (g) In each Facility Document (including these Standard Terms), where any of the following terms are used in the context of the PPS Law, they have the respective meaning given to them in the PPS Act: 'account', 'ADI account', 'attaches', 'amendment', 'demand', 'control', 'financing statement', 'financing', 'change statement', 'perfect', 'personal', 'property', 'registration commencement', 'time', 'security interest' and 'verification statement'.
- (h) Unless the context otherwise requires, a reference to a 'security' in any Facility Document is to be read as to include a 'security interest' under, and as defined in, the PPS Act.

2. The Facility

With respect to a Documentary Credit Facility, a Trade Facility or similar facility, BNPP is hereby authorised to honour all documents drawn or purporting to be drawn and presented under such Facility issued by BNPP. BNPP shall at all times be entitled to make any payment for which a demand has been made without further investigation or enquiry and need not be



concerned with the propriety of any claim made or purported to be made under and in the manner required by the terms of such Facility; accordingly, it shall not be a defence to any demand made of any Obligor under the Facility Documents, nor shall any of such Obligor's obligations under the Facility Documents be affected or impaired by the fact, that BNPP was or might have been justified in refusing payment, in whole or in part, of the amounts so claimed.

For each part of the Trade Facility, "**Drawing**" or "**Drawdown**" or any equivalent term is deemed to include any amount paid or incurred (including contingently) by BNPP in connection with the relevant instrument issued, discounted or negotiated, or loan made, for which BNPP has not received reimbursement, whether or not any Obligor has requested BNPP to pay or incur that amount.

BNPP shall not be responsible to ensure that the Facility is used for the purposes set out in the Facility Documents.

3. **Drawings in an Alternative Currency**

The Facility is made available in the currency identified in the Table (the "**Base Currency**") but, if requested by the Borrower(s), BNPP may, subject to availability of funds and of the applicable Interest Rate, and subject also to applicable laws, regulations and rules, make any individual Facility available in such other currencies as BNPP may agree from time to time (each an "**Alternative Currency**").

Unless otherwise agreed between the Borrower(s) and BNPP, any payment of principal or interest payable in connection with a Drawing denominated in an Alternative Currency is payable in the same Alternative Currency.

If one or more Drawings are denominated in an Alternative Currency and on the Business Day prior to the date upon which any principal, interest, commission or fee is payable under the Facility and/or such other date as determined by BNPP (the "**Relevant Date**"), BNPP determines that the aggregate Drawings under an individual Facility exceed its Individual Facility Limit, the Borrower(s) shall, at the request of BNPP, repay an amount of the relevant individual Facility or provide cash cover in respect of relevant contingent liabilities on the Relevant Date. The amount of such repayment or cash cover shall be an amount sufficient to ensure that following such repayment or receipt of cash cover the aggregate Drawings under each individual Facility do not exceed its Individual Facility Limit.

In determining whether the aggregate Drawings under an individual Facility exceed its Individual Facility Limit, BNPP shall convert any Drawings in an Alternative Currency into the Base Currency at a rate determined by BNPP in its absolute discretion.

If the Borrower(s) provide cash cover, the relevant Borrower(s) shall deposit the relevant amount in an account in the name of the relevant Borrower(s) and maintained with BNPP. Without prejudice to the terms of any security document which the Borrower(s) may have signed with BNPP, until there are no Outstanding Amounts under the relevant Facility, withdrawals from the account(s) may only be made to pay BNPP amounts due and payable to it under the Facility Documents in respect of the relevant Facility.

In the event BNPP is unable or it is impracticable for BNPP to grant or continue to grant all or any part of the Facility in the Base Currency by reason of any of the following:

- (a) changes in national or international financial, political or economic conditions or currency availability or exchange rates or exchange controls; or
- (b) it becomes unlawful, or illegal under, or contrary to or additional conditions have been imposed by any laws, regulations, directives, ruling or guidelines of any governmental or non-governmental or statutory authority for BNPP to grant or to continue to grant the Facility in the Base Currency,

then notwithstanding any other provision of the Facility Documents, BNPP shall have the right in its absolute discretion to convert the Base Currency into an Alternative Currency as selected by BNPP, with prior notice to the Borrower(s) to the extent reasonably possible.

4. **Interest**

Interest shall accrue daily on the principal amount outstanding under the relevant Facility on the basis of actual number of days elapsed and a year of 360 or 365 days (depending on the relevant currency (as determined by BNPP)).

If any day during an Interest Period for a Compounded Rate Loan is not a RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

If any day for which a Drawing under the Overdraft Facility is outstanding is not a Business Day or an RFR Banking Day, the rate of interest on that Drawing for that day will be the Overdraft Reference Rate applicable to the immediately preceding Business Day or RFR Banking Day.

BNPP may, for its convenience, consolidate outstanding Interest Periods in respect of different Drawings under the same Facility to ensure that the relevant Drawings have the same repayment date.



BNPP will promptly, upon an interest payment amount being determinable for each Interest Period for a Compounded Rate Loan, notify the Borrower(s) of the interest payment amount that is due at the end of such Interest Period and if the Borrower(s) so request, each applicable rate of interest relating to the determination of that interest payment amount for such Compounded Rate Loan. This Clause 4 shall not require BNPP to make any notification to any Borrower on a day which is not a Business Day.

5. **Right of Review**

Notwithstanding any other provision of the Facility Documents, the availability of the Facility is subject to review by BNPP at any time and BNPP reserves the right at any time (and without notice to any Obligor), to:

- (a) decline to allow any Drawing under any Facility to proceed; and/or
- (b) terminate, cancel (in whole or in part) and/or amend any Facility (including, without limitation, reducing or suspending, in whole or in part, that Facility) and/or amend the provisions of the Facility Documents; and/or
- (c) declare all or any part of the Outstanding Amounts to be due and payable at any time and demand their immediate repayment; and/or
- (d) enforce its rights under the Security (where applicable); and/or
- (e) with respect to each bank guarantee, letter of credit, bond and other relevant instrument issued by BNPP or its Affiliate under the Facility, require the Borrower(s) to:
 - (i) procure another bank to issue a bank guarantee, letter of credit, bond or other relevant instrument to replace each such instrument issued by BNPP;
 - (ii) procure another bank satisfactory to BNPP to issue a counter-guarantee in favour of BNPP in a form satisfactory to BNPP; and/or
 - (iii) provide immediate cash cover,

in each case of (i), (ii) and/or (iii) to cover the full liabilities of BNPP under each such instrument issued by BNPP under the Facility (inclusive of interest, costs, charges and expenses) and in each case if the Borrower(s) fail(s) to comply with any such requirement of (i), (ii) and/or (iii), BNPP shall be entitled to exercise the right of lien and set off against any sums or securities held in any accounts of the Borrower(s) with BNPP and for that purpose BNPP shall be entitled to debit and/or block the relevant accounts of the Borrower(s).

6. **Prepayment**

Any notice of prepayment given pursuant to the terms of the Facility Letter shall be irrevocable and shall specify the date upon which the relevant prepayment is to be made and the amount to be prepaid.

7. **Default Interest**

Default interest is payable on unpaid amounts at the rate of 2% per annum above the Interest Rate (or other relevant applicable rate or commission) for the relevant Facility ("**Default Rate**").

If any Obligor fails to pay any amount payable by it under a Facility Document 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 the Default Rate. Any default interest is immediately payable on demand.

8. **Payments and calculation**

All payments to be made under the Facility Documents shall be paid (i) in immediately available, freely transferable funds to such account(s) with such bank(s) and in such currency as BNPP may notify to the Obligor(s); (ii) exclusive of any Tax; and (iii) without any set-off or counter-claim and free and clear of any withholding or deduction (including, but not limited to, in respect of Tax) except as required by law. If any deduction (including, but not limited to, in respect of Tax) is made, the amount of payment due shall be increased to an amount which, after making such deduction, leaves an amount equal to the payment which would have been due if no deduction had been required. The Borrower(s) shall provide BNPP with such evidence as BNPP may require (including certified copies of all relevant receipts) that such deduction or payment has been made to the relevant authority.

Any payment under the Facility Documents 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).

Unless otherwise agreed between the Borrower(s) and BNPP, all interest, fees and commissions payable are non-refundable (regardless of whether and to what extent the Facility may have been drawn or is subsequently withdrawn) and exclusive of any



Tax or similar charges and shall be calculated on the basis of actual days elapsed and a year of 360 or 365 days (depending on the relevant currency (as determined by BNPP)).

9. Representations and Warranties

Each Borrower represents and warrants to BNPP that:

- (a) (*status*) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) (*binding obligations*) the obligations expressed to be assumed by it in the Facility Documents are legal, valid, binding and enforceable obligations;
- (c) (*non-conflict*) the entry into, acceptance and performance by it of, and the transactions contemplated by, the Facility Documents do not and will not (i) conflict with any law or regulation applicable to any Obligor or its constitutional documents; (ii) cause any limitation on any Obligor or the powers of its directors (where applicable), whether imposed by or contained in any law, order, judgment, agreement, instrument or otherwise to be exceeded; (iii) conflict with any agreement or instrument binding upon any Obligor or any of its assets; or (iv) result in the creation or imposition of any lien, charge, security, interest or other encumbrance over any assets of any Obligor other than those created pursuant to the Facility Documents;
- (d) (*power and authority*) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Facility Documents and the transactions contemplated by the Facility Documents;
- (e) (*sanctions*) none of the Obligors, any of their subsidiaries, their respective directors or officers, or, to the best of its knowledge, any of their Affiliates, agents, or employees is a person, that is, or is owned or controlled by a person that is, or is likely to become (i) a Sanctioned Person or (ii) located, organised or resident in a Sanctioned Country;
- (f) (*anti-bribery, anti-corruption and anti-money laundering*) none of the Obligors, any of their subsidiaries, their respective directors or officers, or, to the best of its knowledge, any of their Affiliates, agents or employees has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and it has instituted and maintains policies and procedures designed to prevent the violation of such laws, regulations and rules;
- (g) (*validity and admissibility*) all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations, lodgements or registrations required or desirable in connection with (i) its entry into and compliance with its obligations under the Facility Documents; (ii) to make the Facility Documents admissible in evidence in its jurisdiction of incorporation; and (iii) for it and its subsidiaries to carry on their business, have been obtained or effected and are in full force and effect;
- (h) (*solvency*) no steps have been taken or are being taken to appoint a receiver and/or manager or judicial manager, liquidator of any Obligor or (where an Obligor is an individual) trustee in bankruptcy or official assignee or any other such official of any Obligor or over any part of the assets of any Obligor or to wind up any Obligor;
- (i) (*financial statements*) each Obligor's most recent audited financial statements and (if any) audited consolidated financial statements delivered to BNPP pursuant to the Facility Documents present a true and fair view of the financial position and operations of that Obligor and its subsidiaries as at the date to which they were drawn up and have been prepared in accordance with GAAP, consistently applied; and
- (j) (*code of banking practise*) any 'banking services' (as defined in the Code of Banking Practice) which are provided under the Facility Documents are considered to be provided for use in connection with a business that is not a 'small business' (as defined in the Code of Banking Practice), rendering the Code of Banking Practice not applicable to such services or the Facility Documents; and
- (k) (*no undisclosed trustee*) it is not, unless expressed to be in writing in any Facility Document to which BNPP is a party, a trustee (however described or defined) of any trust or settlement; and
- (l) (*trust representations*) if a Borrower enters into a Facility Document in a capacity as trustee of any trust or settlement (whether or not disclosed in any Facility Document or known to BNPP):
 - (i) it has full and valid power and authority as trustee of the Trust, and all necessary resolutions, consents, approvals and procedures to enter into each Facility Document to which it is expressed to be a party and to carry out the transactions contemplated by those documents have been obtained or satisfied;
 - (ii) it is the sole trustee of the Trust;
 - (iii) it is not a trustee of any trust or settlement other than under the Trust;



- (iv) the Trust is not a Managed Investment Scheme (as defined in the Corporations Act 2001 (Cth)) which must be registered under the Corporations Act 2001 (Cth);
- (v) the entry into and performance by it of its obligations under the Facility Documents to which it is expressed to be a party is for the proper administration of the Trust and for the benefit of the Trust and all of the beneficiaries (however described or defined) of the Trust;
- (vi) the Trust is receiving a valuable commercial benefit in return for it entering into the Facility Documents to which it is a party and any transactions under them;
- (vii) the Trust Deed:
 - a. and applicable rights, duties and obligations imposed by law or equity comprises all the terms relevant to the relationship of trustee and beneficiary between it and the beneficiaries (however described or defined) of the Trust;
 - b. is valid and binding and enforceable against it in accordance with its terms and no part of the Trust Deed is void, voidable or otherwise unenforceable;
 - c. complies with all applicable laws; and
 - d. has not been varied or revoked and the Trust is a valid and subsisting trust or settlement;
- (viii) the Trust was validly constituted and settled in accordance with the Trust Deed;
- (ix) no part of the Trust Property has been re-settled, set aside or transferred to any other person or trust, or mixed with any other property;
- (x) is not in default under, or in breach of, the Trust Deed;
- (xi) the Trust has not been terminated and no action has been taken, threatened or is required to be taken to terminate the Trust;
- (xii) no action has been taken to remove it, or suspend its appointment as trustee;
- (xiii) it is the sole trustee and legal owner of all Trust Property which is the subject of the Trust;
- (xiv) except in relation to security interests, the existence and terms of having been approved in writing by BNPP, no person other than BNPP and its beneficiaries (however described or defined) of the Trust holds or is entitled to hold an interest in any Trust Property which is the subject of the Trust;
- (xv) no beneficiary (however described or defined) of the Trust is in possession of, nor has any rights to possess, any Trust Property;
- (xvi) entering into and performing the Facility Documents does not conflict with the operation or terms of the Trust and does not constitute a conflict of interest or duty on its part;
- (xvii) BNPP has recourse to the Trust Property to satisfy its liabilities under each Facility Document to which it is a party;
- (xviii) on a winding up of the Trust:
 - a. any amount due by it to BNPP under the Facility Documents ranks in priority to amounts to which beneficiaries (however defined or described) of the Trust in that capacity are or may become entitled;
 - b. if BNPP has received any security over or in relation to Trust Property, BNPP's rights rank in priority to any claim it has or may have over the Trust Property to the extent of the security in favour of BNPP;
 - c. if BNPP has not received any security over or in relation to Trust Property, BNPP's rights rank at least equally to any claim a beneficiary (however described or defined) has or may have over the Trust Property;



- d. it has the right to be fully indemnified out of, and a lien over, the Trust Property in respect of all liabilities incurred by it under the Facility Documents and BNPP has the benefit of such right of indemnity;
 - e. its rights of indemnity out of the Trust Property, and against the beneficiaries (however described or defined) of the Trust, have not been modified, released, limited or diminished in any way, and it has no liability which may be set-off against any such right of indemnity; and
 - f. the Trust Property is sufficient to satisfy all of its rights of indemnity concerning its obligations;
- (xix) the beneficiaries are not presently entitled to any part or all of the Trust assets and the rights and interest of the beneficiaries in and to the Trust assets are subject to:
- a. BNPP's rights and interest in the Trust Property under the Facility Documents; and
 - b. any rights and interests the trustee has in the Trust Property to which BNPP may be subrogated.

10. Undertakings

Each Borrower undertakes for so long as the Facility subsists that:

- (a) (*ranking of obligations*) its payment obligations under the Facility Documents shall at all times rank at least equally and ratably with all its other unsecured and unsubordinated indebtedness, except for obligations mandatorily preferred by law applying to companies generally;
- (b) (*compliance with laws*) it shall comply in all material respects with all applicable laws and it shall obtain and maintain in full force and effect any authorisation, consent, registration, approval required in connection with the performance of its obligations under the Facility Documents and to ensure the legality, validity and enforceability or admissibility in evidence of the Facility Documents in any applicable jurisdiction;
- (c) (*other information*) it shall provide BNPP with such information relating to its business, finances, operation and management or any other information which BNPP may reasonably request from time to time;
- (d) (*nature of business*) no substantial change shall be made to the general nature of its business from that carried on at the date of the Facility Letter;
- (e) (*notice of default*) it shall notify BNPP in writing of any event or circumstance which constitutes a default under any agreement binding upon it (including the Facility Documents) and which has or is reasonably likely to have a Material Adverse Effect (and, in each case, the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;
- (f) (*notice of proceedings*) it shall promptly notify BNPP in writing of any litigation, arbitration or administrative proceedings started or threatened against it which, if adversely determined, has or is reasonably likely to have a Material Adverse Effect;
- (g) (*sanctions*) it will not, directly or indirectly, use the proceeds of any Drawing, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or a Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any person;
- (h) (*reorganisations*) it shall not without prior notice to BNPP undertake or permit (i) any amendment of its present constitution which, directly or indirectly, affects its corporate existence and will result in it ceasing to exist as a solvent surviving entity or which has or is reasonably likely to have a Material Adverse Effect or (ii) any other scheme or compromise or arrangement with any creditor of any member of the Group which has or is reasonably likely to have a Material Adverse Effect;
- (i) (*GAAP*) it shall procure that each set of financial statements delivered to BNPP pursuant to the Facility Documents is prepared in accordance with GAAP, and shall inform BNPP of any change in GAAP and shall deliver all necessary information in order for BNPP to assess the new financial condition of each Obligor and its subsidiaries;
- (j) (*know-your-customer*) it shall promptly, upon the request of BNPP, supply or procure the supply of such documentation and other evidence as is reasonably requested by BNPP in order for BNPP to carry out all necessary "know-your-customer", "know-your-transaction" or other similar checks on customers or transactions under all applicable laws, which shall in any event include the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Anti-Money Laundering and Counter-Terrorism Financing Rules, but also any internal compliance requirements of BNPP, for the purposes of the transactions contemplated in the Facility Documents;



- (k) (*negative pledge*) it shall not, and shall procure that none of its subsidiaries shall, create or permit to subsist any encumbrance over all (or any substantial part of) its present or future revenues, undertaking or assets except for encumbrances (i) existing at, and disclosed in writing to BNPP prior to the date of the Facility Letter; (ii) created by operation of law in the ordinary course of trading that will not, in the reasonable opinion of BNPP, materially affect that Borrower's ability to perform its obligations under the Facility Documents; (iii) granted to BNPP under any Facility; or (iv) created with the prior written consent of BNPP;
- (l) (*no disposal*) it shall not, without the prior written consent of BNPP, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer or otherwise dispose of all or a substantial part of its assets or business;
- (m) (*immunity from suit*) it will not claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Facility Document; and
- (n) (*trust undertakings*) if a trustee of any Trust, whether or not disclosed in any Facility Document or known by BNPP, it must, unless BNPP otherwise consents in writing:
- (i) observe its obligations as trustee of the Trust under the Trust Deed and at law;
 - (ii) not resign or be removed as trustee of the Trust or do, or fail to do, anything which would permit it to be removed as trustee of the Trust;
 - (iii) not allow a new or additional trustee of the Trust to be appointed;
 - (iv) not add, vary or delete any term of the Trust Deed;
 - (v) maintain complete and correct records in relation to the Trust;
 - (vi) not do, or fail to do, anything in breach of the terms of the Trust Deed;
 - (vii) not acquire property intended to be Trust Property other than in its name;
 - (viii) not permit a beneficiary (however defined or described) of the Trust to use, occupy or possess Trust Property or relinquish management powers which might entitle any beneficiary (however described or defined) of the Trust to possession;
 - (ix) not exercise a power, or allow a power to be exercised, to change the vesting date of the Trust or allow the early determination or termination of the Trust;
 - (x) not re-settle, set aside or transfer any Trust Property;
 - (xi) not blend or mix Trust Property with any other property;
 - (xii) not delegate any powers conferred upon it by law or under the Trust Deed;
 - (xiii) not compromise any claim against the Trust other than in the ordinary course of the ordinary business of the Trust;
 - (xiv) not exercise or permit to be exercised any power or appointment or renewal to add or declare beneficiaries (however described or defined) of the Trust or any class of beneficiaries (however described or defined) of the Trust;
 - (xv) not issue any further units or interests in the Trust;
 - (xvi) not vest, distribute or advance any property of the Trust (other than income);
 - (xvii) not distribute income or capital of the Trust if a default or breach of any Facility Document subsists or would result from the making of the distribution;
 - (xviii) not do anything or permit anything to be done in relation to the Trust which could restrict or impair its ability to observe its obligations under the Facility Documents;
 - (xix) ensure that:



- a. it has the right to be indemnified out of the Trust Property for all liabilities incurred by it under the Facility Documents;
 - b. there is no restriction or limitation on or derogation from its right of subrogation or indemnity (whether or not arising under the Trust Deed);
 - c. its lien over any Trust Property at all times has priority over the rights of the beneficiaries (however defined or described) of the Trust; and
 - d. no security interest (other than a security interest in favour of BNPP or a security interest to which the existence, and terms of, have been approved in writing by BNPP) is created or allowed to exist over its right of indemnity out of the Trust Property;
- (xx) at BNPP's request, exercise its right of indemnity from the Trust Property in respect of obligations incurred by it under the Facility Documents in order to make any payments due under the Facility Documents in accordance with the Trust Deed and at law;
- (xxi) if a beneficiary (however described or defined) of the Trust is able to transfer units or other interests in the Trust, register or permit the registration of:
- a. a new beneficiary (however described or defined) of the Trust; or
 - b. a transfer of interests in the Trust to an existing beneficiary of the Trust;
- (xxii) If the Trust is a unit Trust, not allow any redemption or cancellation or repurchase of any units in the Trust;
- (xxiii) not propose or effect any increase in the Trustee's remuneration as trustee of the Trust; and
- (xxiv) promptly give BNPP copies of all material documents and notices received by it from any beneficiary (however described or defined) of the Trust or which it gives to a beneficiary (however described or defined) or manager of the Trust.

11. **Anti-Money Laundering and other Laws**

Without prejudice to BNPP's rights under Clause 5 (*Right of Review*), BNPP may block or refuse to make a payment under or in connection with the Facility, and may refuse to permit a Drawing under any Facility, if it believes on reasonable grounds that making such payment or Drawing may breach any applicable law (including, without limitation, any law relating to anti-money laundering, anti-terrorist financing, anti-corruption, anti-bribery or Sanctions) and any internal compliance requirements of BNPP.

In the case where:

- (a) BNPP is served with or notified of or otherwise in any way affected by any law, directive, regulation, rule, judicial or administrative order, judgment, injunction, government act, sanction, decree, writ or other form of judicial or administrative process whether having the force of law or not (collectively, the "**Process**"), which may affect or relate or is referable to, or appear to affect or relate or is referable to, any Obligor or the Obligor Transaction(s) (as defined in Clause 14 (*Indemnities*) below), or its account(s) held with BNPP or its Affiliates or any interbank account of BNPP or its Affiliates; or
- (b) BNPP in its opinion considers that it is necessary under any applicable Process to which BNPP or its Affiliates are subject or affected by or under any non-statutory practice, procedures or guidelines (whether having the force of law or not) with which it is BNPP's or its Affiliate's practice or policy to comply,

BNPP and its Affiliates may, and each Borrower (for itself and on behalf of each Obligor) hereby irrevocably authorises them to, comply therewith in any manner or to take any action in relation thereto as it or its lawyers deem appropriate, including freezing, blocking and/or suspending or withholding payment of all or any amount(s) standing to the credit of any Obligor's account(s) held with BNPP or such Affiliates and/or terminating or suspending the Facility or any part thereof.

Neither BNPP nor any of its Affiliates shall be liable to any Obligor or any other person or entity in any manner whatsoever for any action or omission taken by BNPP or its Affiliates pursuant to this Clause.

12. **Increased Costs**

Each Borrower shall promptly on demand (and in any event within 15 days after demand by BNPP) pay to BNPP the amount of any Increased Costs incurred by BNPP or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law, rule, directive or regulation; or (ii) compliance with any law, rule, directive or regulation made after the date of the Facility Letter.



13. **Costs and Expenses**

Each Borrower shall promptly on demand pay to BNPP the amount of all (in the case of (i) and (ii), reasonable) costs and expenses (legal or otherwise, on a full indemnity basis) incurred by BNPP in connection with (i) the negotiation, preparation, printing, execution, registration and perfection of any Facility Document or any documents executed pursuant to any Facility; (ii) responding to, evaluating, negotiating or complying with any request from any Obligor for any amendment, waiver or consent in connection with any Facility; and (iii) the enforcement or preservation of any rights of BNPP under any Facility Document.

Each Borrower shall indemnify and reimburse BNPP for any reasonable cost, loss or expense incurred by BNPP (including, without limitation, any Cost of Funds or loss) as a result of (i) any payment (including payment of interests) or prepayment being made other than as expressly permitted or required in any Facility Document or a payment being received in a currency other than the currency of the relevant Facility or (ii) any failure by the Borrower(s) to borrow on the date or in the currency specified in a Drawing request. The foregoing provision will not apply where the cost, loss or expense arises directly from the gross negligence, wilful misconduct or fraud of BNPP, its Affiliates, agents, employees and officers.

Each Borrower's obligation for all sums due or payable by it under or in connection with a Facility, including damages, shall be in the currency(ies) in which the Facility is denominated.

14. **Indemnities**

Each Borrower shall promptly on demand indemnify and keep indemnified BNPP (including its head office and any and all branches of BNPP), its Affiliates, agents, employees and officers against:

- (a) all claims, demands, actions, liabilities, charges, proceedings, warrants or injunctions, damages, losses (including loss of profit), reasonable costs and expenses (legal or otherwise);
- (b) all stamp duty, registration taxes and any other direct or indirect taxes;
- (c) any loss of bargain, Cost of Funds or any other loss incurred in liquidating, obtaining or re-establishing any swap, hedge or related trading positions or closing out of any foreign exchange or interest rate contract as a result of any prepayment of any Facility prior to its stated maturity (whether such prepayment is on demand by BNPP or otherwise (including any loss or cost due to internal hedging arrangements being unwound)); and
- (d) any shortfall arising from converting any payment to BNPP at the rate of exchange on the date of such payment to the extent that the converted amount falls short of the amount unpaid under the relevant Facility,

in each case, arising from or in connection with any Facility, any Drawing or the performance, preservation and/or enforcement by BNPP of its rights and/or obligations under any Facility Document (including, but not limited to, those arising from (A) any transaction relating to any Obligor or any of the Obligors' accounts with BNPP or its Affiliates ("**Obligor Transaction**"), (B) breach of the PPS Law or any applicable personal data protection laws; or (C) BNPP relying, acting or declining to act on any communication or instructions (or purported communication or instruction) from any person BNPP reasonably believes is duly authorised (or not duly authorised) to act on behalf of such Obligor, including any reliance by BNPP in good faith on any communication or instruction by telephone, facsimile, electronic mail or other electronic means).

The foregoing provision will not apply where the claim, loss or liability arises directly from the gross negligence, wilful misconduct or fraud of BNPP, its Affiliates, agents, employees or officers.

15. **Set-Off**

BNPP may, without prior notice, set off any present and/or future obligations and liabilities (whether actual or contingent) of any Borrower to BNPP (including its head office and any and all branches of BNPP) against any obligation owed by BNPP (including its head office and any and all branches of BNPP) to such Borrower, whether such obligation is matured or not matured and whether actual or contingent, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, BNPP may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16. **Certificates and Determinations**

Any certification or determination by BNPP of a rate, amount or any other subject matter under any Facility Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. **Application of Moneys**

If any sum paid or recovered pursuant to any Facility Document is less than the amount due, BNPP may apply such sum to principal, interest, fees or any other amount due under any Facility Document and in such proportion, order and manner as it determines.



18. **Partial Invalidity**

If, at any time, any provision of any Facility Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

19. **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of BNPP, any right or remedy under the Facility Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Facility Documents are cumulative and not exclusive of any rights or remedies provided by law.

20. **Amendment and Waiver**

These Standard Terms are subject to change from time to time at BNPP's sole discretion.

Each Obligor accepts that:

- (a) the Standard Terms may be amended unilaterally by BNPP from time to time and any updates of the Standard Terms which are notified to the Borrower(s) from time to time apply to the Facility Letter; and
- (b) without prejudice to the generality of paragraph (a), the Compounded Rate Terms may be amended unilaterally by BNPP from time to time or (arising from the occurrence or the anticipated occurrence of a screen rate replacement event for any applicable currency (the "**affected currency**")) new Compounded Rate Terms may be prescribed by BNPP for the affected currency from time to time and any updates of the Compounded Rate Terms or the issuance of new Compounded Rate Terms for the affected currency which are notified to the Borrower from time to time apply to the Facility Letter.

No other provision of any Facility Document may be amended or waived except by written agreement between the parties.

21. **Assignment and transfer**

The consent of the Borrower(s) is required for an assignment or transfer by BNPP, unless the assignment or transfer is:

- (a) to an Affiliate of BNPP;
- (b) made at a time when a default under or non-compliance by any Obligor with any term of the Facility Documents is continuing;
- (c) an assignment or transfer of any rights of BNPP to any refinancing entity, including without limitation any insurer, reinsurer, securitisation vehicle, trust or fund, for the purpose of BNPP refinancing or hedging any of its interests under the Facility, provided no such assignment or transfer shall either (i) release BNPP from any of its obligations under the Facility Documents or (ii) require any payments to be made by an Obligor other than, or in excess of, or grant to any person any more extensive rights than, those required to be made or those granted to BNPP under the Facility Documents; or
- (d) an assignment by way of charge or assignment of security of any rights of BNPP to (i) any of the refinancing entities mentioned in (c) above, (ii) holders of instruments issued by BNPP or (iii) another bank or financial institution (including a federal reserve or central bank).

The consent of the Borrower(s) to an assignment or transfer must not be unreasonably withheld or delayed. The Borrower(s) will be deemed to have given its (their) consent five (5) Business Days after BNPP has requested it unless consent is expressly refused by the Borrower(s) within that time.

A transfer by BNPP of any or all of its rights and obligations under the Facility Documents is effected when BNPP and the new lender each execute an otherwise duly completed transfer certificate in the form attached.

On the date specified in such transfer certificate to be the transfer date:

- 1. to the extent that in the transfer certificate BNPP seeks to transfer by novation its rights and obligations under the Facility Documents each of the Borrowers and BNPP shall be released from further obligations towards one another under the Facility Documents and their respective rights against one another shall be cancelled (being the "**Discharged Rights and Obligations**"); and



2. each of the Borrowers and the new lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Borrower and the new lender have assumed and/or acquired the same in place of that Borrower and BNPP.

The procedure set out in this Clause shall not apply to any right or obligation under any Facility Document if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition or any applicable restriction shall have been satisfied.

BNPP may at any time charge, assign by way of security, declare a trust over or otherwise create an Encumbrance in or over, any or all of its rights or obligations under any Facility Document to any person. BNPP may also from time to time change its facility office in relation to all or a specified part of the Facility outstanding by notifying the Borrower(s) thereof.

No Borrower is permitted to assign or transfer any of its rights or obligations under any Facility Document without the prior written consent of BNPP.

22. Counterparts

Each Facility Document may be executed in any number of counterparts, which has the same effect as if the signatures on the counterparts were on a single copy of the Facility Document.

23. Entire Agreement

The Facility Letter, together with its schedules and appendices (including the latest version of the Standard Terms as notified to the Borrower(s) from time to time and any other terms incorporated by reference into the Facility Letter), set out the entire agreement between the parties and supersede any prior oral and/or written understandings or arrangements relating to the Facility.

24. Prevalence of terms

If there is any conflict or inconsistency between the provisions of the Facility Letter and these Standard Terms (or any other Facility Document), the provisions of the Facility Letter shall prevail. If there is any conflict or inconsistency between the provisions of any Other Trade Terms and these Standard Terms, the provisions of the Other Trade Terms shall prevail.

25. Notices

Any communication to be made under or in connection with the Facility Documents shall be made in writing and, unless otherwise stated, may be made by email, fax or letter to the email, fax number or name and address set out in the Facility Letter or (in the case of communication by BNPP to an Obligor) notice details last known to BNPP. A party may notify the other(s) of any change in such notice details with five (5) Business Days prior written notice. Any communication or document made or delivered under or in connection with the Facility Documents will be effective (i) if by way of email, only when actually received in readable form, (ii) if by way of fax, only when received in legible form; or (iii) if by way of letter, only when it has been left at the relevant address or if five (5) Business Days have elapsed since the posting date.

Any communication or document to be made or delivered to BNPP will be effective only when actually received by BNPP and then only if it is expressly marked for the attention of the department or officer as BNPP may notify the Borrower(s) from time to time. Any communication or document made or delivered to the Borrower(s) will be deemed to have been made or delivered to the other Obligor(s), if any.

Any notice or document given under or in connection with the Facility Documents must be in English or, if not in English, accompanied by a certified English translation as BNPP may request, in which case the English translation will prevail unless agreed otherwise by BNPP.

26. Further assurances: PPS Law

- (a) If:
- (i) a PPS Law applies, or commences to apply, to any of the Facility Documents or any of the transactions contemplated by them, or BNPP determines that a PPS Law applies, or has commenced to apply, to any of the Facility Documents or any of the transactions contemplated by them; and
 - (ii) in the opinion of BNPP, the PPS Law:
 - (A) adversely affects or may adversely affect a security given to, or in favour of, BNPP or the rights or obligations of BNPP under or in connection with any of the Facility Documents; or



- (B) enables or may enable BNPP's security position to be improved without adversely affecting an Obligor in a material respect,

BNPP may give notice to the Borrower(s) which ensure(s) that such notice shall be passed on to the relevant Obligor, requiring the Obligor to do anything, including:

- (iii) promptly providing all necessary information and taking all necessary action (including obtaining any consent or agreement or giving any notice) to enable BNPP to register wholly valid and effecting financing statements or financing change statements; and
- (iv) amending, executing or delivering any document or instrument (including a Facility Document) that in BNPP's opinion is necessary, to the maximum possible extent,

to:

- (v) overcome the circumstances contemplated in Clause 26(a)(ii)(A); or
- (vi) improve the security position as contemplated in Clause 26(a)(ii)(B),

as the case may be.

- (b) Without limiting Clause 26(a), if, in the opinion of BNPP a Facility Document (or a transaction in, or contemplated in, connection with it) is or contains a security interest, each Borrower (for itself and on behalf of any Obligor) agrees to do anything (such as obtaining consents, completing, signing and producing documents and supplying information) which BNPP asks and considers necessary or desirable for the purposes of:

- (i) ensuring that the security is enforceable, perfected and otherwise effective;
- (ii) enabling BNPP to apply for any registration, or give any notification, in connection with the security so that it has the priority required by BNPP; or
- (iii) doing or performing any one or more of the above.

- (c) Everything an Obligor is required to do in connection with Clause 26 is to be at the Obligor's own cost and expense and, without limiting any other provision of a Facility Document, each Obligor agrees to pay or reimburse (as the case may be) all costs and expenses of BNPP in connection with anything an Obligor is required to do under any Facility Document in connection with the PPS Law.

- (d) An Obligor must promptly comply with the requirements of a notice given or issued to it by BNPP via the Borrower(s) in connection with Clause 26 within the time specified in the notice and each Borrower agrees to ensure that the relevant Obligor does so.

27. **Application of PPS Law**

- (a) Each Borrower (for itself and on behalf of each Obligor) agrees that each provision of the PPS Act which Section 115 of the PPS Act permits parties to contract out of, other than Sections 117 and 118 and 134(1) and 135, do not apply to the enforcement of any Facility Document (including any security under, or in, a Facility Document).
- (b) To the extent permitted by Section 275 of the PPS Act, each Borrower (for itself and on behalf of each Obligor) agrees to keep all information of the kind mentioned in Section 275(1) of the PPS Act confidential and to not disclose that information to any other person, except where disclosure is otherwise permitted or authorised under the Facility Documents.
- (c) Each Borrower (for itself and on behalf of each Obligor) waives the right to receive any notice under the PPS Law (including notice of a verification statement) unless the notice is required under the PPS Law and cannot be excluded.
- (d) Each Borrower (for itself and on behalf of each Obligor) consents to BNPP effecting a registration on the Personal Property Securities Register established under the PPS Law (in any manner it considers appropriate) and any other public record, filing or register that BNPP thinks fit in relation to any Facility Document or security arising under or in connection with or contemplated by a Facility Document and each Obligor agrees to provide all assistance required by BNPP to facilitate this.

28. **Consent to disclosure**

Each Borrower (for itself and on behalf of the other Obligors) hereby irrevocably and expressly consents to, authorises and permits BNPP and its employees and agents at any time to disclose such information relating to any Obligor and/or any Facility



(including but not limited to details of each Obligor's account relationship with BNPP, the Facility Documents and, if applicable, each Obligor's foreign exchange, money market, fixed income and/or derivative transactions ("**Transactions**") with BNPP) and any other customer information to BNPP's head office, other branches, regional offices, representative offices or affiliated companies (together, the "**BNPP Group**"), professional advisers or auditors of any member of the BNPP Group and their respective employees and agents or any governmental or regulatory agencies or authorities or supranational entity or body, administrative, fiscal or judicial body, courts and tribunals or any other authorities of whatsoever nature (in each case whether within or outside Australia) or any exchange, market, clearing house, depository or trade repository or any potential assignee or transferee or persons who have entered into or who are proposing to enter into any sub-participation, credit derivative, risk transfer or risk participation transaction (including, without limitation, any insurer, reinsurer, securitisation vehicle, trust or fund, for the purpose of BNPP refinancing or hedging any of its interests under the Facility) or any other contractual arrangements with BNPP in relation to the banking facilities between each Obligor and BNPP and/or the Transactions (as applicable), including without limitation, any person to whom BNPP may be liable in connection with an Obligor's obligations under the Transactions (if applicable) or any other person from time to time. This consent shall survive and continue in full force and effect for the benefit of BNPP notwithstanding the repayment, cancellation or termination of the Facility or any part thereof, the completion, settlement or termination of any Transaction (if applicable) and/or the termination of one or more types of banker-customer relationships between an Obligor and BNPP.

29. **Personal data protection**

Each Borrower (for itself and on behalf of the other Obligors) hereby represents, undertakes and warrants to BNPP, as well as its representatives and/or agents that (a) in respect of any Personal Data that it discloses to BNPP, it would have prior to disclosing such Personal Data to BNPP obtained the appropriate consent from the individuals whose Personal Data are being disclosed, to: (i) permit it to disclose the individuals' Personal Data to BNPP for or in connection with the Facility Documents; and/or (ii) permit BNPP and its related corporations (in Australia and/or elsewhere) to collect, use, disclose, share and/or Process (through authorised service providers, relevant third parties or otherwise) the individuals' Personal Data for or in connection with the Facility Documents; (b) any Personal Data that it discloses to BNPP are accurate; (c) should it become aware that any such Personal Data has been updated and/or changed after such disclosure to BNPP, it shall give BNPP notice in writing as soon as reasonably practicable thereafter; (d) should it become aware that any individual whose Personal Data it has disclosed to BNPP has withdrawn his or her consent as referred to in this paragraph (a) above, it shall give BNPP notice in writing as soon as reasonably practicable thereafter. Without prejudice to BNPP's other rights under law and/or the agreement(s) between it and BNPP, upon the receipt by BNPP of the said notification, BNPP shall have the right to discontinue or not provide any products and/or services (including the Facility) to and/or Transactions with it that are linked to such Personal Data; and (e) it shall from time to time as may be reasonably requested by BNPP, assist BNPP to comply with the applicable personal data protection laws and all subsidiary legislation, guidelines and/or notices related thereto.

For the purposes of this Clause 29; "**Personal Data**" shall mean the personal data of any individuals which an Obligor may, from time to time, disclose to BNPP as part of its commercial relationship and business dealings with BNPP; and "**Processing**", or any relevant equivalent, shall have the meaning given to it in applicable personal data protection laws.

30. **GST**

In this Clause the expressions "consideration", "GST", "recipient" and "supply" have the meanings given to those expressions in the A New Tax System (Goods and Services) Act 1999. Unless otherwise expressly stated, all prices, other sums payable, other consideration to be provided or monetary limits in this facility letter are stated exclusive of GST. If GST is payable on a supply made under any of the Facility Documents, the recipient will pay to the supplier an amount equal to the GST payable on the supply. That amount on account of GST will be paid at the time the consideration for the supply is payable under the relevant Facility Document.

31. **Mode of Communications**

Each Borrower irrevocably and unconditionally:

- (a) requests and authorises BNPP to accept, rely on and act in accordance with any communication or instruction by telephone, facsimile, electronic mail or any other electronic means to the extent such means are acceptable to BNPP in its discretion, without any obligation on the part of BNPP to enquire as to the genuineness, completeness, authenticity, correctness or validity thereof;
- (b) acknowledges that the giving of any communication or instruction by telephone, facsimile, electronic mail or any other electronic means communication is an insecure means of communication and is exposed to inherent network and intrusion vulnerabilities, that BNPP makes no representations or warranties whatsoever as to the security, completeness or integrity of any information, communication or instruction transmitted via such means, that BNPP shall not be responsible for any loss of security or integrity or breach of confidentiality arising from the use of such form of communication, and further that any communication or instruction transmitted via such means may not be read or executed by the recipient at all or in a timely manner; and
- (c) confirms that in any legal proceedings brought in respect of any communication or instruction by telephone, facsimile, electronic mail or any other electronic means which is reasonably relied upon by BNPP in connection with the Facility or the Facility Documents, the correctness, validity, accuracy, completeness, enforceability, authenticity and



genuineness of such communication or instruction shall be fully binding, admissible and conclusive upon such Borrower and shall not be affected or challenged merely on the ground that it is sent or received via such means.

32. **Surviving provisions**

Clauses 8 (*Payments*) and 13 (*Costs and Expenses*) to 32 (*Surviving provisions*) inclusive, shall survive and continue in full force and effect for the benefit of BNPP notwithstanding the repayment, cancellation or termination of the Facility(ies) or any part thereof and/or the termination of one or more types of banker-customer relationships between a Borrower and BNPP.



**SCHEDULE 1
FORM OF TRANSFER CERTIFICATE**

To: [•] [and [•]] as Borrower(s)

From: [•] ("**BNPP**") and [*the New Lender*] (the "**New Lender**")

Dated:

Uncommitted On-demand banking facilities provided pursuant to a Facility Letter dated [•] (the "Facility Letter")

1. We refer to the Facility Letter. Terms used in the Facility Letter (and the Standard Terms and any applicable Other Trade Terms, as the same may be amended from time to time) shall have the same meaning in this certificate.
2. BNPP and the New Lender agree to BNPP transferring to the New Lender by novation, and in accordance with Clause 21 (*Assignment and Transfer*), all of BNPP's rights and obligations under the Facility Documents.
3. BNPP hereby assigns to the New Lender, with effect from the Transfer Date, all of the rights held by it (in its capacity as lender) under or in connection with the Facility Documents which corresponds with the rights and obligations under the Facility Documents transferred pursuant hereto.
4. The transfer date is [•] (the "**Transfer Date**").
5. The New Lender expressly acknowledges that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition required to be satisfied to effect or perfect the transfer contemplated by this certificate or otherwise to enable the New Lender to enjoy the full benefit of each Facility Document.
6. This certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this certificate.
7. This certificate is governed by the laws of New South Wales, Australia.
8. This certificate has been entered into on the date stated above.

[BNPP]

[*the New Lender*]

By:

By:

Note: *It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this certificate or to give the New Lender full enjoyment of all the Facility Documents.*



**SCHEDULE 2
COMPOUNDED RATE TERMS**

**PART I
GBP**

These are the Compounded Rate Terms for GBP:

CURRENCY: GBP

Definitions

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at the close of business on any RFR Banking Day for GBP, the 20 per cent trimmed arithmetic mean calculated by BNPP of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread: In relation to any RFR Banking Day for GBP, the difference (expressed as a percentage rate per annum) calculated by BNPP between:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Compounded Reference Rate: For any RFR Banking Day during the Interest Period of a Compounded Rate Loan denominated in GBP, the percentage rate per annum which is the aggregate of the applicable:

- (a) Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and
- (b) (if any) the applicable CAS,

provided that (i) if BNPP is unable to determine the Daily Non-Cumulative Compounded RFR Rate for any RFR Banking Day for the relevant Interest Period or (ii) before close of business on the RFR Banking Day on which the interest rate is to be determined, BNPP determines that the cost to BNPP of funding the Drawing from whatever source it may select would be in excess of the RFR Market Disruption Rate, the rate shall be the Cost of Funds.

Cumulative Compounded RFR Rate: The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part II of Schedule 3 (*RFR Compounding Calculations*) or in any relevant Compounding Methodology.

Daily Non-Cumulative Compounded RFR Rate: The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part I of Schedule 3 (*RFR Compounding Calculations*) or in any relevant Compounding Methodology.

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

- (a) the RFR for that RFR Banking Day;
- (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 a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,
- rounded, in any such case, to four decimal places and if, in any such case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:	Five RFR Banking Days.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate administered by the Bank of England (or any other person which takes over the administration of that rate) displayed (before any correction, recalculation, or republication by the administrator) on the relevant page of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
RFR Market Disruption Rate:	The percentage rate per annum which is the aggregate of: <ul style="list-style-type: none">(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Drawing or overdue amount; and(b) (if any) the applicable CAS.



PART II SWISS FRANCS

CURRENCY:	Swiss francs.
Definitions	
Central Bank Rate:	The policy rate of the Swiss National Bank as published by the Swiss National Bank from time to time.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by BNPP) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread:	<p>In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by BNPP between:</p> <ul style="list-style-type: none">(a) the RFR for that RFR Banking Day; and(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.
Compounded Reference Rate:	<p>For any RFR Banking Day during the Interest Period of a Compounded Rate Loan denominated in CHF, the percentage rate per annum which is the aggregate of the applicable:</p> <ul style="list-style-type: none">(a) Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and(b) (if any) the applicable CAS, <p>provided that (i) if BNPP is unable to determine the Daily Non-Cumulative Compounded RFR Rate for any RFR Banking Day for the relevant Interest Period or (ii) before close of business on the RFR Banking Day on which the interest rate is to be determined, BNPP determines that the cost to BNPP of funding the Drawing from whatever source it may select would be in excess of the RFR Market Disruption Rate, the rate shall be the Cost of Funds.</p>
Cumulative Compounded RFR Rate:	The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part IV of Schedule 3 (<i>RFR Compounding Calculations</i>) or in any relevant Compounding Methodology.
Daily Non-Cumulative Compounded RFR Rate:	The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part III of Schedule 3 (<i>RFR Compounding Calculations</i>) or in any relevant Compounding Methodology.
Daily Rate:	<p>The "Daily Rate" for any RFR Banking Day is:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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 a day which is no more than five RFR Banking Days before that RFR Banking Day; and
- (ii) the applicable Central Bank Rate Adjustment,

rounded, in any such case, to four decimal places and if, in any such case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:

Five RFR Banking Days.

Relevant Market:

The Swiss francs wholesale market.

RFR:

The SARON (Swiss Average Rate Overnight) reference rate administered by SIX (or any other person which takes over the administration of that rate) as at the close of trading on the SIX Swiss Exchange on the relevant day displayed on page SARON.S of the Thomson Reuters screen under the heading CLSFIX.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for the settlement of payments and foreign exchange transactions in Zurich.

RFR 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 Drawing or overdue amount; and
- (b) (if any) the applicable CAS.



**PART III
US DOLLARS**

CURRENCY:	Dollars.
Definitions	
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 20 per cent trimmed arithmetic mean (calculated by BNPP) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread:	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by BNPP between: (a) the RFR for that RFR Banking Day; and (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.
Compounded Reference Rate:	For any RFR Banking Day during the Interest Period of a Compounded Rate Loan denominated in USD, the percentage rate per annum which is the aggregate of the applicable: (a) Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and (b) (if any) the applicable CAS, provided that (i) if BNPP is unable to determine the Daily Non-Cumulative Compounded RFR Rate for any RFR Banking Day for the relevant Interest Period or (ii) before close of business on the RFR Banking Day on which the interest rate is to be determined, BNPP determines that the cost to BNPP of funding the Drawing from whatever source it may select would be in excess of the RFR Market Disruption Rate, the rate shall be the Cost of Funds.
Cumulative Compounded RFR Rate:	The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part VI of Schedule 3 (<i>RFR Compounding Calculations</i>) or in any relevant Compounding Methodology.
Daily Non-Cumulative Compounded RFR Rate:	The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part V of Schedule 3 (<i>RFR Compounding Calculations</i>) or in any relevant Compounding Methodology.
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 a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in any such case, to five decimal places and if, in any such case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period: Five RFR Banking Days.

Relevant Market: The US Dollar wholesale market.

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: A 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.

RFR 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 Drawing or overdue amount; and
- (b) (if any) the applicable CAS.



**PART IV
JAPANESE YEN**

CURRENCY:	Yen.
Definitions	
Compounded Reference Rate:	<p>For any RFR Banking Day during the Interest Period of a Compounded Rate Loan denominated in JPY, the percentage rate per annum which is the aggregate of:</p> <ul style="list-style-type: none">(a) the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and(b) (if any) the applicable CAS, <p>provided that (i) if BNPP is unable to determine the Daily Non-Cumulative Compounded RFR Rate for any RFR Banking Day for the relevant Interest Period or (ii) before close of business on the RFR Banking Day on which the interest rate is to be determined, BNPP determines that the cost to BNPP of funding the Drawing from whatever source it may select would be in excess of the RFR Market Disruption Rate, the rate shall be the Cost of Funds.</p>
Cumulative Compounded RFR Rate:	The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part VIII of Schedule 3 (<i>RFR Compounding Calculations</i>) or in any relevant Compounding Methodology.
Daily Non-Cumulative Compounded RFR Rate:	The percentage rate per annum determined by BNPP in accordance with the methodology set out in Part VII of Schedule 3 (<i>RFR Compounding Calculations</i>) or in any relevant Compounding Methodology.
Daily Rate:	<p>The "Daily Rate" for any RFR Banking Day is:</p> <ul style="list-style-type: none">(a) the RFR for that RFR Banking Day; or(b) if the RFR is not available for that RFR Banking Day, most recent RFR for a day which is no more than five RFR Banking Days before that RFR Banking Day; or(c) if paragraph (b) above applies but there is no RFR available for a day no more than five RFR Banking Days before that RFR Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONAR by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONAR (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), as published by an authorised distributor, <p>rounded, in any such case, to five decimal places and if, in any such case, that rate is less than zero, the Daily Rate will be deemed to be zero.</p>
Lookback Period:	Five (5) RFR Banking Days
Relevant Market:	The Japanese Yen uncollateralised overnight call market.
RFR:	The Tokyo Overnight Average Rate (TONAR) provided by the Bank of Japan as administrator of the benchmark, or any successor administrator and displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in Japan.



RFR 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 Drawing or overdue amount; and
- (b) (if any) the applicable CAS.



**SCHEDULE 3
RFR COMPOUNDING CALCULATIONS**

**PART I
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO SONIA ONLY)**

All definitions and references used below are for SONIA and refer to the corresponding definitions and references in the Compounded Rate Terms for GBP.

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for BNPP when 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 365 or, in any case where market practice in the sterling wholesale 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; 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 BNPP when 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_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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

"**d₀**" means the number of RFR Banking Day 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** _{t_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

"**tn_i**" has the meaning given to that term above.



PART II
CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO SONIA ONLY)

All definitions and references used below are for SONIA and refer to the corresponding definitions and references in the Compounded Rate Terms for GBP.

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan 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 Part II of this Schedule 3 (*RFR Compounding Calculations*)) 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 365 or, in any case where market practice in the sterling wholesale 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.



PART III
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO SARON ONLY)

All definitions and references used below are for SARON and refer to the corresponding definitions and references in the Compounded Rate Terms for CHF.

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for BNPP when 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 365 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 BNPP when 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_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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{e_{i-LP}} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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_{e_{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

"**tn_i**" has the meaning given to that term above.



**PART IV
CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO SARON ONLY)**

All definitions and references used below are for SARON and refer to the corresponding definitions and references in the Compounded Rate Terms for CHF.

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan 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 Part IV of this Schedule 3 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 365 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.



PART V
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO SOFR ONLY)

All definitions and references used below are for SOFR and refer to the corresponding definitions and references in the Compounded Rate Terms for USD.

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for BNPP when 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 365 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 BNPP when 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_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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{e_{i-LP}} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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_{e_{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

"**tn_i**" has the meaning given to that term above.



PART VI
CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO SOFR ONLY)

All definitions and references used below are for SOFR and refer to the corresponding definitions and references in the Compounded Rate Terms for USD.

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan 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 Part IV of this Schedule 3 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 365 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.



PART VII
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO TONAR ONLY)

All definitions and references used below are for TONAR and refer to the corresponding definitions and references in the Compounded Rate Terms for JPY.

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for BNPP when 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 365 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 BNPP when 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_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:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{DailyRate_{e_{i-LP}} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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_{e_{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

"**tn_i**" has the meaning given to that term above.



**PART VIII
CUMULATIVE COMPOUNDED RFR RATE
(APPLICABLE TO TONAR ONLY)**

All definitions and references used below are for TONAR and refer to the corresponding definitions and references in the Compounded Rate Terms for JPY.

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan 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 Part VIII of this Schedule 3 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 365 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.