



BNP Paribas is a public limited company (société anonyme) incorporated in France. The liability of its members is limited.

## BNP Paribas – Standard Terms and Conditions (Hong Kong)

### 1. Definitions and Construction

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

**"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*).

**"Bank Instrument"** means any guarantee, indemnity, letter of credit (including any Import L/C and any standby letter of credit), shipping guarantee, tender bond, bid bond, performance bond or advance payment bond or any instrument of a similar nature (whether entailing autonomous, primary liability on the part of the issuer, or accessory, secondary liability) which is issued or to be issued by BNPP or a Correspondent Bank at the request of the Borrower pursuant to a Drawing under a Documentary Credit Facility and/or a Trade Facility, in each case as the same may from time to time be supplemented, replaced or amended.

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

**"BBLR"** means BNPP's Hong Kong Dollar Best Lending Rate, being either the Prime Rate or the Cost of Funds, whichever is higher.

**"Beneficiary"** means a person in whose favour a Bank Instrument has been or is to be issued by BNPP or a Correspondent Bank pursuant to a Drawing under a Documentary Credit Facility and/or a Trade Facility.

**"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 2 (*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 open for general business in Hong Kong and:

- (i) (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 as provided in (ii), (iii) and (iv) below) a day on which banks are open for general business in the principal financial centre of the country of that currency;
- (ii) (in relation to any date for the payment or purchase of funds in, or for the determination of any interest rate for euro) a TARGET Day;
- (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; and



- (iv) (in relation to either (A) the fixing of an interest rate in relation to a Term Rate Loan in USD, (B) any date for the payment or purchase of an amount relating to such a Term Rate Loan in USD or (C) the determination of the first day or the last day of an Interest Period for such a Term Rate Loan in USD, or otherwise in relation to the determination of the length of such an Interest Period) a US Government Securities Business Day.

**"Capital Markets Documents"** means any ISDA Master Agreement (together with any schedule attached thereto) (if applicable) and any other documentation entered or, as the case may be, to be entered into between the Borrower(s) and BNPP in respect of any capital markets facilities, hedging or other derivative products offered by BNPP to the Borrower(s) (which may or may not be offered pursuant to a Capital Markets Facility).

**"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 Reference Rate Terms.

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

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

**"CME Term SOFR"** means, in relation to an amount in USD and a particular Interest Period:

- (i) the Screen Rate for a period equal to that Interest Period; or
- (ii) (if no Screen Rate is available for a period equal to the required Interest Period, and if BNPP would, in accordance with its usual procedures for sourcing funds, refer to an Interpolated Screen Rate) the Interpolated Screen Rate for that period,

each on the applicable date on which interest is to be determined by BNPP, provided that if any such interest rate is below zero, CME Term SOFR will be deemed to be zero.

**"CNH HIBOR"** means in relation to an amount in CNH and a particular Interest Period, (A) the Screen Rate for a period equal to that Interest Period, or (B) (if no Screen Rate is available for a period equal to the required Interest Period, and if BNPP would, in accordance with its usual procedures for sourcing funds, refer to an Interpolated Screen Rate) the Interpolated Screen Rate for that period, each at or about 11.15 am (Hong Kong time) on the applicable date for which interest is to be determined, provided that if any such interest rate is below zero, CNH HIBOR will be deemed to be zero.

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

**"Compounded Rate Loan"** means any Drawing granted under a Facility or, where applicable, any overdue amount in relation to a Facility, in each case, in a Compounded Rate Currency and for which interest is to be calculated using the Reference Rate Terms.

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

**"Correspondent Bank"** means a correspondent bank or an Affiliate or different branch office of BNPP, in each case which issues a Bank Instrument pursuant to a Drawing under a Documentary Credit Facility and/or a Trade Facility.

**"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 2 (*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 Part II of 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 Part I of 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 Reference Rate Terms.

**"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.

**"Drawing"** means, in relation to a Facility, a drawing, utilisation or the issuance of a Bank Instrument under that Facility or, as the case may be, the principal amount outstanding of that drawing, utilisation or issuance plus any compounded interest in respect of that drawing, utilisation or issuance from time to time.

**"€STR"** means, in relation to an amount in euro for any day, 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 person which takes over publication of that rate), provided that if such rate is below zero, €STR shall be deemed to be zero.

**"€STR CAS"** means in relation to a Term Rate Loan in euro and the Interest Period for that Loan or, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan in euro, a spread or adjustment determined by BNPP which is:

- (i) the Applicable Bloomberg EURIBOR-€STR Spread for the length of that Interest Period for the CAS Reference Day; or
- (ii) if there is no Applicable Bloomberg EURIBOR-€STR Spread set out for the length of that Interest Period, the rate (rounded to the same number of decimal places as the Bloomberg EURIBOR-€STR Spread) which results from interpolating on a linear basis between:
  - (a) the Applicable Bloomberg EURIBOR-€STR Spread for the longest length of Interest Period which is less than that Interest Period; and
  - (b) the Applicable Bloomberg EURIBOR-€STR Spread for the shortest length of Interest Period which exceeds that Interest Period,

each for the CAS Reference Day,

where:

**"Applicable Bloomberg EURIBOR-€STR Spread"** means, in relation to a length of Interest Period, the Bloomberg EURIBOR-€STR Spread for the tenor set out opposite that length of Interest Period below:

<i>Length of Interest Period</i>	<i>Applicable Bloomberg EURIBOR-€STR Spread</i>
Less than or equal to 1 week	1 week tenor



Greater than 1 week but less than or equal to 1 Month      1 month tenor

Greater than 1 Month but less than or equal to 3 Months      3 month tenor

Greater than 3 Months but less than or equal to 6 Months      6 month tenor

Greater than 6 Months but less than or equal to 12 months      12 month tenor;

**"Bloomberg EURIBOR-€STR Spread"** means the five-year median of the historic difference between the values of:

- (i) 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 published by the European Money Markets Institute (or any other person which takes over the publication of that rate); and
- (ii) compounded €STR,

provided by Bloomberg Index Services Limited (or any person which takes over the provision of that rate).

**"CAS Reference Day"** means:

- (i) two (2) TARGET Days before the first day of the relevant Interest Period; or
- (ii) if the relevant Applicable Bloomberg EURIBOR-€STR Spread for that day is not available, the most recent preceding day for which the relevant Applicable Bloomberg EURIBOR-€STR Spread is available.

**"Encumbrance"** means: (i) 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 (ii) (A) 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 (B) 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 (C) 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 an amount in euro and a particular Interest Period:

- (i) the Screen Rate for a period equal to that Interest Period; or
- (ii) (if no Screen Rate is available for a period equal to the required Interest Period, and if BNPP would, in accordance with its usual procedures for sourcing funds, refer to an Interpolated Screen Rate) the Interpolated Screen Rate for that period,

each at or about 11.00 a.m. (Hong Kong time) on the applicable date for which interest is to be determined, provided that if any such interest rate is below zero, EURIBOR will be deemed to be zero.

**"Facility"** has the meaning given to that term in Clause 3 (*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, any Reference 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, any Bank Instruments issued by BNPP under a Documentary Credit Facility and/or a Trade 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 7 (*Miscellaneous*) of the Facility Letter.

**"FATCA"** means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the USA and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (i) above; or



(iii) any agreement pursuant to the implementation of paragraphs (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or Taxation authority in any other jurisdiction.

**"FFER"** means, in relation to an amount in USD for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate) as the Federal funds effective rate, provided that if that rate is less than zero, FFER shall be deemed to be zero.

**"Foreign Obligor"** means an Obligor that is not established or incorporated in Hong Kong.

**"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.

**"Historic RFR"** means, in relation to a currency and an RFR Banking Day for that currency, the most recent RFR for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day.

**"HKD HIBOR"** means in relation to an amount in HKD and a particular Interest Period, (A) the Screen Rate for a period equal to that Interest Period, or (B) (if no Screen Rate is available for a period equal to the required Interest Period, and if BNPP would, in accordance with its usual procedures for sourcing funds, refer to an Interpolated Screen Rate) the Interpolated Screen Rate for that period, each at or about 11.15 am (Hong Kong time) on the applicable date for which interest is to be determined, provided that if any such interest rate is below zero, HKD HIBOR will be deemed to be zero.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the PRC.

**"Import L/C"** means a letter of credit that is intended to operate as the means of payment by the Borrower of the purchase price under an underlying sale and purchase contract, and (for the avoidance of doubt) excluding a standby letter of credit.

**"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 an individual 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 3 (*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.

**"Interpolated Screen Rate"** means, in relation to a Term Reference Rate for any amount and any Interest Period, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (i) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is shorter than the required Interest Period; and
- (ii) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the required Interest Period.

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

**"Margin"** means in relation to a Facility or, where applicable, any overdue amount in relation to a Facility and a particular currency, the applicable percentage rate per annum referred to in the Table for that Facility as margin which shall be added to either (as the case may be) the Compounded Reference Rate, the Term Reference Rate, the Overdraft Reference Rate, 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, legality 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 3 (*The Facility/ies*) of the Facility Letter.

"**Obligor(s)**" has the meaning given to that term in Clause 2 (*The Obligors*) of the Facility Letter.

"**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(s) and BNPP and/or (ii) any other agreements between the (relevant) Borrower(s) 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 (i) all monies advanced by BNPP (including amounts drawn under any Overdraft Facility (and not repaid)); (ii) all liabilities (whether accrued or contingent) incurred by BNPP; and (iii) 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:

- (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, the applicable RFR for that day;
- (iii) for any Drawing of an Overdraft Facility made in USD, FFER 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.

"**PRC**" means the People's Republic of China and, for the purpose hereof, PRC does not include Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan.

"**Prime Rate**" means the rate from time to time certified by an authorised officer of BNPP to the Borrower(s) to be BNPP's prime or best lending rate in force for lending of moneys to its customers in the ordinary course of business.

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

- (i) is notified in writing by BNPP to the Borrower from time to time at BNPP's sole discretion;
- (ii) specifies for that currency the relevant terms which are expressed in these Standard Terms to be determined by reference to Reference Rate Terms; and
- (iii) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency.

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

- (i) a currency;
- (ii) a Drawing in that currency granted under a Facility or any overdue amount in that currency in relation to a 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 (*Reference Rate Terms*) or in any Reference Rate Supplement. For the avoidance of doubt, the Reference 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 or on a Term Reference Rate even if such Drawing or Facility is denominated in a Compounded Rate Currency.

**"Reporting Day"** means, in relation to a Compounded Rate Loan, the Business Day which follows the day which is the Lookback Period prior to the last day of the relevant Interest Period.

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

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

**"RFR Market Disruption Rate"** has, in respect of a Compounded Rate Loan, the meaning given to it in the applicable Reference Rate Terms.

**"SAFE"** means the State Administration of Foreign Exchange of the PRC or its local counterparts, as the case may be.

**"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 target of any Sanctions.

**"Sanctions"** means any economic sanctions or restrictive measures enacted, administered, imposed or enforced by the United States of America, the United Nations Security Council, the European Union, the French Republic, the Monetary Authority of Singapore or any other relevant sanctions authority.

**"SARON"** means the SARON (Swiss average rate overnight) 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 published by SIX (or any other person which takes over the publication of that rate), provided that if such rate is below zero, SARON will be deemed to be zero.

**"Screen Rate"** means:

- (i) in relation to EURIBOR, 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 published by the European Money Markets Institute (or any other person which takes over the publication of that rate);
- (ii) in relation to HKD HIBOR, the Hong Kong interbank offered rate displayed on the HIBOR= page of the Refinitiv screen (or any replacement Refinitiv 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 Refinitiv;
- (iii) in relation to CNH HIBOR, the Hong Kong interbank offered rate administered by the Treasury Markets Association of Hong Kong (or any other person which takes over the administration of that rate) for CNH for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page CNHHIBOR= of the Refinitiv screen (or any replacement Refinitiv 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 Refinitiv;
- (iv) in relation to CME Term SOFR, the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate);
- (v) in relation to Term €STR, the term €STR reference rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period and published by the European Money Markets Institute (or any other person which takes over the publication of that rate); and
- (vi) in relation to any other benchmark rate, the interest rate specified as the Screen Rate for that other benchmark rate in respect of the relevant currency in the Table in relation to the relevant individual Facility.



**“Screen Rate Replacement Event”** means:

- (i) in relation to EURIBOR:
  - (1) the administrator of EURIBOR or its supervisor (or any person acting on behalf of such administrator or supervisor) makes a public announcement or publishes information stating that it has ceased or will cease to provide EURIBOR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide EURIBOR; or
  - (2) the supervisor of the administrator of EURIBOR (or any person acting on behalf of it) makes a public announcement or publishes information stating that EURIBOR is no longer, or will no longer be, representative of the underlying market or economic reality that it is intended to measure as of a certain date and that representativeness will not be restored (as determined by such supervisor);
- (ii) in relation to CNH HIBOR:
  - (1) the administrator of CNH HIBOR or its supervisor (or any person acting on behalf of such administrator or supervisor) makes a public announcement or publishes information stating that it has ceased or will cease to provide CNH HIBOR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide CNH HIBOR; or
  - (2) the supervisor of the administrator of CNH HIBOR (or any person acting on behalf of it) makes a public announcement or publishes information stating that CNH HIBOR is no longer, or will no longer be, representative of the underlying market or economic reality that it is intended to measure as of a certain date and that representativeness will not be restored (as determined by such supervisor);
- (iii) in relation to HKD HIBOR:
  - (1) the administrator of HKD HIBOR or its supervisor (or any person acting on behalf of such administrator or supervisor) makes a public announcement or publishes information stating that it has ceased or will cease to provide HKD HIBOR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide HKD HIBOR; or
  - (2) the supervisor of the administrator of HKD HIBOR (or any person acting on behalf of it) makes a public announcement or publishes information stating that HKD HIBOR is no longer, or will no longer be, representative of the underlying market or economic reality that it is intended to measure as of a certain date and that representativeness will not be restored (as determined by such supervisor);
- (iv) in relation to CME Term SOFR:
  - (1) the administrator of CME Term SOFR or its supervisor (or any person acting on behalf of such administrator or supervisor) makes a public announcement or publishes information stating that it has ceased or will cease to provide CME Term SOFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide CME Term SOFR; or
  - (2) the supervisor of the administrator of CME Term SOFR (or any person acting on behalf of it) makes a public announcement or publishes information stating that CME Term SOFR is no longer, or will no longer be, representative of the underlying market or economic reality that it is intended to measure as of a certain date and that representativeness will not be restored (as determined by such supervisor); and
- (v) in relation to any other benchmark rate, the occurrence of any of the events listed above (or events having or resulting in a broadly similar result to such events) affecting that other benchmark rate.

**“Screen Rate Replacement Event Date”** means:

- (i) in the case of an occurrence of a Screen Rate Replacement Event described in paragraph (i)(1), paragraph (ii)(1) paragraph (iii)(1) or paragraph (iv)(1) of the definition of “Screen Rate Replacement Event”, the date on which EURIBOR, CNH HIBOR, HKD HIBOR or CME Term SOFR, as applicable, ceases to be published or otherwise becomes unavailable; and
- (ii) in the case of an occurrence of a Screen Rate Replacement Event described in paragraph (i)(2), (ii)(2), (iii)(2) or (iv)(2) of the definition of “Screen Rate Replacement Event”, the date on which EURIBOR, CNH HIBOR, HKD HIBOR or CME Term SOFR, as relevant, for the relevant tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of EURIBOR, CNH HIBOR, HKD HIBOR or CME Term SOFR, as the case may be); and



- (iii) in the case of an occurrence of a Screen Rate Replacement Event described in paragraph (v) of the definition of "Screen Rate Replacement Event", the later of the date on which the relevant event occurs or becomes effective.

"**Security**" means the security and/or support documents as set out in Clause 5 (*Security/Support*) of the Facility Letter.

"**SOFR**" means 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), provided that if such rate is below zero, SOFR will be deemed to be zero.

"**SONIA**" means the SONIA (sterling overnight index average) administered by the Bank of England (or any other person which takes over the administration of that rate) displayed on the relevant page of any authorised distributor of that reference rate, provided that if any such rate is below zero, SONIA will be deemed to be zero.

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

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Table**" has the meaning given to that term in Clause 3 (*The Facility/ies*) of the Facility Letter.

"**TARGET Day**" means any day on which T2 is open for the settlement of payments in euro.

"**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 €STR**" means, in relation to an amount in euro and a particular Interest Period:

- (i) the Screen Rate for a period equal to that Interest Period; or
- (ii) (if no Screen Rate is available for a period equal to the required Interest Period, and if BNPP would, in accordance with its usual procedures for sourcing funds, refer to an Interpolated Screen Rate) the Interpolated Screen Rate for that period,

each on the applicable date on which interest is to be determined by BNPP, provided that if any such interest rate is below zero, Term €STR will be deemed to be zero.

"**Term Rate Currency**" means euro, HKD and any other currency where a Term Reference Rate is specified in the Table as being the applicable reference rate for the purpose of interest calculation, and any other currency specified as such in a Reference Rate Supplement relating to that currency, to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement, provided that the currency has not become a Compounded Rate Currency pursuant to Clause 4 (*Interest*).

"**Term Rate Loan**" means any Drawing granted under a Facility or, where applicable, any overdue amount in relation to a Facility, where interest is in each case calculated using a Term Reference Rate.

"**Term Reference Rate**" means:

- (i) for any Term Rate Loan denominated in euro, EURIBOR or, subject to the provisions of Clause 4 (*Interest*), Term €STR plus the €STR CAS; and
- (ii) for any Term Rate Loan denominated in CNH, CNH HIBOR;
- (iii) for any Term Rate Loan denominated in HKD, HKD HIBOR;
- (iv) for any Term Rate Loan denominated in USD, CME Term SOFR plus the CAS (if any); and
- (v) for any Term Rate Loan denominated in another currency, the term reference rate as specified in the Reference Rate Supplement relating to that currency.

"**TONAR**" means 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, provided that if such rate is below zero, TONAR will be deemed to be zero.

"**Total Facility Limit**" means the facility limit applicable to the aggregate amount of all the Facilities as set out 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.

"**US Government Securities Business Day**" means a day other than:

- (i) a Saturday or Sunday; and
- (ii) 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.

"**US Tax Obligor**" means an Obligor:

- (i) which is resident for tax purposes in the United States of America ("**US**"); or
  - (ii) some or all of whose payments under the Facility Documents are from sources within the US for US federal income tax purposes.
- (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 Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
- (i) Schedule 2 (*Reference Rate Terms*); or
  - (ii) any earlier Reference 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;
  - (iii) any document refers to that document as amended, novated, varied, supplemented or replaced from time to time;
  - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but which BNPP is, as a matter of banking practice, required to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vi) the "**amount outstanding**" of a Bank Instrument at any time refers to the maximum principal amount that is or may be payable by the Borrower(s) in respect of that Bank Instrument at that time, but provided that the "**amount outstanding**" of a Bank Instrument at any time will be calculated ignoring any cash cover provided by the Borrower at the request of BNPP for the purposes of both (1) determining the extent to which the Total Facility Limit and/or any Individual Facility Limit has been utilised from time to time; and (2) calculating the issuance fees/ commission payable to BNPP in accordance with the relevant provisions of the Table and the Standard Terms;
  - (vii) the Borrower "**repaying**" or "**prepaying**" a Bank Instrument means:
    - 1. the Borrower providing cash cover for that Bank Instrument;



2. the maximum amount payable under that Bank Instrument being reduced in accordance with its terms; or
3. BNPP being satisfied that it has no further liability under that Bank Instrument,

and the amount by which a Bank Instrument is repaid or prepaid under 1 and 2 above is the amount of the relevant cash cover or reduction;

- (viii) the Borrower "**providing cash cover**" for a Bank Instrument means the Borrower paying an amount in the currency of the Bank Instrument to an account as directed by BNPP from which withdrawals may only be made to pay BNPP amounts due and payable in respect of that Bank Instrument until no amount is or may be outstanding under that Bank Instrument, and where such account is subject to such other restrictions (including to such Security Documents) as BNPP may require; and
- (ix) BNPP (or any other person) "**issuing**" a Bank Instrument shall be construed to include any other means by which BNPP may assume liability in respect of a Bank Instrument, including confirmation, countersignature and acceptance, and shall also be construed as including the issuance of a Bank Instrument at the request of BNPP by a Correspondent Bank or other agent of BNPP. Consequently, a reference to BNPP shall be construed, where appropriate, as including Correspondent Banks and other agents of BNPP.
- (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. "**CNH**" means offshore RMB deliverable in Hong Kong. "**JPY**" denotes the lawful currency of Japan. "**RMB**" denotes the lawful currency of the PRC. "**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.

## 2. The Facility

- (a) 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 or Bank Instrument 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 without any reference to or further authority from the Borrower or any other person and need not be concerned with the validity, genuineness, propriety, accuracy or legality of any claim or any document made, submitted or purported to be made or submitted under and in the manner required by the terms of such Facility nor is BNPP required to ascertain or verify the authority or the genuineness of the signatures of any person signing any claim or such document made, submitted or purported to be made or submitted under such Bank Instrument; 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 such reasons. BNPP is also authorised to exercise its discretion to extend, renew or amend the term/ expiry date of any Bank Instrument in lieu of payment and/or to instruct its Correspondent Bank to do so in lieu of payment without any reference to or further authority or specific instructions from the Borrower or any other person to do so.
- (b) If BNPP agrees to any request from the Borrower for the issuance of a Bank Instrument without any amendment or otherwise with drafting imposed by the Beneficiary of such Bank Instrument (i.e. issuance of a Bank Instrument on a "**no change**" basis), the Borrower agrees and accepts that this is on the condition that the Borrower shall assume full liability and responsibility for the issuance of such Bank Instrument on a "no change basis" in the event that the text of the Bank Instrument that BNPP may issue in accordance with the Borrower's instructions is not deemed suitable for the Beneficiary, or may cause risks or loss to the Borrower, including (without limitation) a refusal of a tender in any invitation to tender, any dispute between the Beneficiary, BNPP and the Borrower or any other person and/or BNPP not being able to release the Borrower from its obligations under the Bank Instrument.
- (c) If BNPP agrees at the Borrower's request to issue a Bank Instrument in a language other than English, the Borrower hereby releases BNPP from any liability in connection with the use or interpretation of such other language. BNPP shall have no liability for a Correspondent Bank issuing a Bank Instrument in a language other than English, whether or not BNPP issued instructions on the use of language to such Correspondent Bank.
- (d) The Borrower agrees that it will not, without the prior written consent of BNPP:
- (i) amend, or acquiesce in any amendment of, any document or instrument relating to any underlying transaction to which a Bank Instrument relates; or
  - (ii) enter into any agreement, arrangement or understanding with a Beneficiary,



in each case in any way which could increase BNPP's exposure or alter the nature of BNPP's risk under any Bank Instrument.

- (e) To the extent that any Bank Instrument is issued by a Correspondent Bank rather than by BNPP itself, the relevant provisions of the Facility Documents shall apply as if such Bank Instrument had been issued by BNPP, in such case any references in the Facility Documents:
  - (i) to any such Bank Instrument shall (where the context requires) be construed to include any guarantee, indemnity, reimbursement or similar arrangements between BNPP and the Correspondent Bank; and
  - (ii) to losses, claims, demands, liabilities or payments under any such Bank Instrument shall be construed to include losses, claims, demands, liabilities or payments in connection with any such guarantee, indemnity, reimbursement or similar arrangements between BNPP and the Correspondent Bank.
- (f) If the Beneficiary of a Bank Instrument is an emanation of a state, any request or claim from its representative or from any regulatory authority of such state, or from any entity of any form whatsoever which replaces or succeeds such state or regulatory authority, shall in each case be deemed to have been issued by the Beneficiary.
- (g) 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 Bank 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.
- (h) 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**

- (a) 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**").
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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:
  - (i) changes in national or international financial, political or economic conditions or currency availability or exchange rates or exchange controls; or
  - (ii) 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

- (a) 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)).
- (b) 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.
- (c) 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.
- (d) Compounded Rate Loans

- (i) Interest will be calculated on each Compounded Rate Loan for each day during an Interest Period at the percentage rate per annum which is the aggregate of the applicable Compounded Reference Rate for that day and the relevant Margin. 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.
- (ii) 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.
- (iii) Where any Interest Rate is to be determined in relation to a Compounded Rate Loan, BNPP shall promptly notify the Borrower if BNPP determines at any time that:
  - (1) there is neither an applicable RFR nor an applicable Historic RFR nor an applicable Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; or
  - (2) before close of business on the RFR Banking Day on which the Interest Rate is to be determined, the cost to it of funding the relevant Drawing from whatever source it may reasonably select would be in excess of the relevant RFR Market Disruption Rate.
- (iv) If paragraph (1) or paragraph (2) above applies, the Interest Rate applicable to the Compounded Rate Loan for the relevant interest period will be determined by reference to the Cost of Funds instead of the relevant Compounded Reference Rate.

#### (e) Term Rate Loans

- (i) Interest will be calculated on each Term Rate Loan for an Interest Period at the percentage rate per annum which is the aggregate of the applicable Term Reference Rate and the relevant Margin. BNPP will promptly notify the relevant Borrower of the determination of a rate of interest relating to a Term Rate Loan.
- (ii) Where any Interest Rate is to be determined in relation to a Term Rate Loan, BNPP shall promptly notify the Borrower if, BNPP determines at any time that:
  - (1) at or about noon on the applicable date on which interest is to be determined by BNPP, either (A) no Screen Rate is available for the currency of the relevant amount or (B) no Screen Rate is available for a period equal to the required Interest Period and (if applicable) it is not possible to calculate an Interpolated Screen Rate for the relevant period; or
  - (2) before close of business on the applicable date on which interest is to be determined by BNPP, the cost to it of funding the relevant Drawing from whatever source it may reasonably select would be in excess of the relevant Term Reference Rate; or
  - (3) (in relation to any Drawing yet to be granted) before close of business on the applicable date on which interest is to be determined by BNPP, the relevant currency is not available to BNPP in the amount and for the period required.
- (iii) If paragraph (1) or paragraph (2) above applies, the Interest Rate applicable to the Term Rate Loan for the relevant Interest Period shall, subject to the immediately succeeding paragraph below, be determined by



reference to the Cost of Funds instead of the relevant Term Reference Rate. If paragraph (3) above applies, such Drawing shall not be granted.

(iv) If a Screen Rate Replacement Event occurs for any Term Rate Loans, on and from a Screen Rate Replacement Event Date:

(1) (in the case of a Screen Rate Replacement Event relating to EURIBOR and Term Rate Loans (or other sums) in euro):

(A) Term €STR plus the €STR CAS will be used in place of EURIBOR for the calculation of the Interest Rate for Term Rate Loans (or other sums) in euro; or

(B) if after giving effect to (A), no Term €STR is available, the Compounded Reference Rate for euro will be used in place of EURIBOR for the calculation of the Interest Rate for such Term Rate Loans (or other sums) in euro, the euro will be deemed to be a Compounded Rate Currency and such Term Rate Loans (or other sums) in euro will be deemed to be Compounded Rate Loans,

provided that in all cases where the Screen Rate Replacement Event Date falls prior to the last day of any Interest Period for a Term Rate Loan (or other sum) in euro, then EURIBOR will continue to apply to such Term Rate Loan (or other unpaid sum) for the remainder of that Interest Period and EURIBOR will be replaced on and from the first day of the next Interest Period (if any) for that Term Rate Loan (or other sum) in euro;

(2) (in the case of a Screen Rate Replacement Event relating to CME Term SOFR and Term Rate Loans (or other sums) in USD), the Compounded Reference Rate for USD will be used in place of CME Term SOFR for the calculation of the Interest Rate for such Term Rate Loans (or other sums) in USD, USD will be deemed to be a Compounded Rate Currency and such Term Rate Loans (or other sums) in USD will be deemed to be Compounded Rate Loans, provided that where the Screen Rate Replacement Event Date falls prior to the last day of any Interest Period for a Term Rate Loan (or other sum) in USD, then CME Term SOFR will continue to apply to such Term Rate Loan (or other unpaid sum) for the remainder of that Interest Period and CME Term SOFR will be replaced on and from the first day of the next Interest Period (if any) for that Term Rate Loan (or other sum) in USD; and

(3) (in the case of a Screen Rate Replacement Event relating to any other benchmark rate and Term Rate Loans (or other sums) other than as specified in paragraphs (2) and (3) above) the applicable replacement screen rate for the calculation of the Interest Rate for Term Rate Loans (or other sums) would be that reasonably specified by BNPP, provided that where the Screen Rate Replacement Event Date falls prior to the last day of any Interest Period for a Term Rate Loan (or other sum) in the relevant currency, then such benchmark rate will continue to apply to such Term Rate Loan (or other unpaid sum) for the remainder of that Interest Period and such benchmark rate will be replaced on and from the first day of the next Interest Period (if any) for that Term Rate Loan (or other sum) in that currency.

## 5. Right of Review

(a) 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:

(i) decline to allow any Drawing under any Facility to proceed; and/or

(ii) 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

(iii) declare all or any part of the Outstanding Amounts to be due and payable at any time and demand their immediate repayment; and/or

(iv) enforce its rights under the Security (where applicable); and/or

(v) with respect to each Bank Instrument and other relevant Bank Instrument issued by BNPP or its Affiliate under the Facility, require the Borrower(s) to:

(A) procure another bank to issue a bank guarantee, letter of credit, bond or other relevant Bank Instrument to replace each such Bank Instrument issued by BNPP;



(B) procure another bank satisfactory to BNPP to issue a counter-guarantee in favour of BNPP in a form satisfactory to BNPP; and/or

(C) provide immediate cash cover,

in each case of (i), (ii) and/or (iii) to cover the full liabilities of BNPP under each such Bank Instrument issued by BNPP under the Facility (inclusive of interest, costs, charges and expenses (including any legal expenses incurred by BNPP)) 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); and/or

(vi) close out any transactions under the Capital Markets Documents (if any).

(b) For the avoidance of doubt, any termination or cancellation of a Documentary Credit Facility and/or a Trade Facility pursuant to this Clause 5 (*Right of Review*) shall not affect any Bank Instruments previously issued by BNPP or any Correspondent Bank under that Documentary Credit Facility and/or that Trade Facility. However, if BNPP so terminates or cancels a Documentary Credit Facility and/or a Trade Facility or makes demand for repayment in respect of that Documentary Credit Facility and/or that Trade Facility, the Borrower shall, within the timeframe specified by BNPP or promptly if no timeframe is specified, repay the Bank Instruments, together with all accrued issuance fees and all other amounts outstanding under the Facility Documents in relation to that Documentary Credit Facility and/or that Trade Facility.

(c) Notwithstanding the other provisions of this Clause 5 (*Right of Review*), if BNPP notifies the Borrower that it is or becomes unlawful in any applicable jurisdiction for BNPP or any Correspondent Bank to perform any of its obligations as contemplated by the Facility Documents or any particular Bank Instrument or to fund or maintain any particular Bank Instrument, the Borrower shall use its best endeavours to procure the release of each affected Bank Instrument by no later than the date specified by BNPP (being no earlier than the last day of any applicable grace period permitted by law).

## 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. Unless otherwise specified in the Facility Letter or agreed between the Borrower and BNPP, any prepayment shall be applied in such manner as BNPP selects in its sole discretion.

## 7. Default Interest

(a) 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**").

(b) 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

(a) 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. If BNPP is obliged to charge any value added or goods and services Tax or other types of Taxes of a similar nature in connection with the extension of the Facility, any Drawing, any issuance of a Bank Instrument or any payments received by BNPP under the Facility Documents, the Obligors shall also pay to BNPP, in addition to and at the same time as the payment of the relevant amounts to BNPP, the amount of any such Taxes.

(b) 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).

(c) 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)).



- (d) The issuance fees for a Bank Instrument do not include any out-of-pocket expenses or ancillary costs (including, without limitation, any Correspondent Bank fees or charges) that BNPP may incur in connection with the Bank Instrument or the costs or charges relating to any amendment of the Bank Instrument. These types of out-of-pocket expenses, ancillary costs, fees, costs and expenses will be levied in accordance with BNPP's standard practices and BNPP shall be entitled to recover them from the (relevant) Borrower upon demand.

#### 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, corporate resolutions 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, nor any of their respective subsidiaries, directors or officers, nor (to the best of its knowledge) any of their respective other Affiliates, agents or employees, nor (to its knowledge) any Beneficiary, is a person that is, or is owned or controlled by persons that are (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, disclosures (including public disclosures), 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 ensure the enforceability and validity of the Facility Documents, and 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;
- (j) (*FATCA*) it is not a US Tax Obligor; and
- (k) (*Documentary Credit Facility and Trade Facility*) in relation to a Documentary Credit Facility and/or Trade Facility where applicable, it has undertaken all relevant analysis of, and has understood, the rules of the International Chamber of Commerce (including those generally known as "UCP 600", "UCP 522", "URDG 758", "ISP 98" and any other relevant rules.

#### 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 and/or disclosures 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 or other benefit of any Drawing (or (where applicable) permit any payment that is to be made by BNPP or any Correspondent Bank to any Beneficiary in accordance with the terms of any Bank Instrument to be used), or lend, contribute or otherwise make available such proceeds or other benefit to any Subsidiary, joint venture partner or other person either (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 (including BNPP and any other person participating in any Drawing, whether as underwriter, advisor, investor, or otherwise);
- (h) (*reorganisations*) it shall not without the prior written consent of 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) (*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;
- (k) (*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;
- (l) (*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 for the purposes of the transactions contemplated in the Facility Documents;
- (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) (*FATCA*) it shall supply to BNPP such forms, documentation and other information relating to its status under FATCA as BNPP may reasonably request.

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



- (a) 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.
- (b) In the event that:
- (i) 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
  - (ii) 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.

- (c) 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 11.

#### 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**

- (a) 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.
- (b) 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.
- (c) 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**

- (a) 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:
- (i) all claims, demands, actions, liabilities, charges, proceedings, warrants or injunctions, damages, losses (including loss of profit), reasonable costs and expenses (legal or otherwise);
  - (ii) all stamp duty, registration taxes and any other direct or indirect taxes;



- (iii) 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
- (iv) 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 PDO (as defined below); 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).

- (b) 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, Waivers and Reinstatement of Obligations**

- (a) 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.
- (b) Any settlement or discharge between BNPP and the Borrower shall be conditional upon no security or payment to BNPP by the Borrower or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force and BNPP shall be entitled to recover from the Borrower the value which BNPP has placed upon such security or the amount of such payment as if such settlement or discharge had not occurred.

#### 20. **Amendment and Waiver**

- (a) These Standard Terms are subject to change from time to time at BNPP's sole discretion.
- (b) Each Borrower accepts that:



- (i) 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. Any such amendments and updates shall take effect in accordance with the terms of any such notification in writing, which may be with immediate effect; and
  - (ii) without prejudice to the generality of paragraph (a), the Reference 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 Reference Rate Terms may be prescribed by BNPP for the affected currency from time to time and any updates of the Reference Rate Terms or the issuance of new Reference Rate Terms for the affected currency which are notified to the Borrower from time to time apply to the Facility Letter.
- (c) Without prejudice to Clause 5 (*Rights of Review*), no other provision of any Facility Document may be amended or waived except by written agreement between the parties.

## 21. **Assignment and transfer**

- (a) The consent of the Borrower(s) is required for an assignment or transfer by BNPP, unless the assignment or transfer is:
- (i) to an Affiliate of BNPP;
  - (ii) made at a time when a default under or non-compliance by any Obligor with any term of the Facility Documents is continuing;
  - (iii) 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 (A) release BNPP from any of its obligations under the Facility Documents or (B) 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
  - (iv) an assignment by way of charge or assignment of security of any rights of BNPP to (A) any of the refinancing entities mentioned in (iii) above, (B) holders of instruments issued by BNPP or (C) another bank or financial institution (including a federal reserve or central bank).
- (b) 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 Business Days after BNPP has requested it unless consent is expressly refused by the Borrower(s) within that time.
- (c) 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.
- (d) On the date specified in such transfer certificate to be the transfer date:
- (i) 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
  - (ii) 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.
- (e) The procedure set out in this Clause 21 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.
- (f) 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.



- (g) No Obligor 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. If there is any conflict or inconsistency between the provisions of any Capital Markets Documents (if any) and the Standard Terms (or any other Facility Document), the provisions of the Capital Markets Documents shall prevail.

**25. Notices**

- (a) 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 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 Business Days have elapsed since the posting date.
- (b) 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.
- (c) 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.
- (d) The provisions of this Clause 25 are, in the case of the delivery by the Borrower of a request for a Drawing of a Documentary Credit Facility and/or a Trade Facility, without prejudice to any right of the Borrower to deliver such a Drawing request by means of separate electronic banking arrangements (including but not limited to Connexis and/or Centric) which allow for electronic requests for such Drawings, if any such separate electronic banking arrangements have been entered into between the Borrower and BNPP. In such a case, such a Drawing request may be made in accordance with BNPP's terms and conditions governing those arrangements to the extent that such terms and conditions differ from the requirements of this Clause 25.

**26. Third Party Rights**

Unless otherwise stated in the relevant Facility Document, a person who is not a party to the Facility Document has no right under the Contracts (Rights of Third Parties) Ordinance, (Cap. 623) to enforce or enjoy the benefit of any term of the relevant Facility Document.

**27. 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, agents, service providers, sub-contractors 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 Hong Kong) 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.

## 28. **Personal data protection**

- (a) 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 Hong Kong 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 PDO and all subsidiary legislation, guidelines and/or notices related thereto.
- (b) For the purposes of this Clause 28, "PDO" means the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong.; "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" shall have the meaning given to it in the PDO.

## 29. **Mode of Communications & Language**

- (a) Each Borrower irrevocably and unconditionally:
- (i) 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;
- (ii) 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
- (iii) 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.
- (b) Any notice, communication or documents given under or in connection with any Facility Document will be in English unless that document is a constitutional, statutory or other official document and if not in English, and if so required by BNPP, accompanied by a certified English translation, in which case, the English translation of that document will prevail unless that document is a constitutional, statutory or other official document.
- (c) A Foreign Obligor confirms that it fully understands and agrees to be bound by the Facility Documents notwithstanding that such Facility Document may be prepared and executed in English. Each Foreign Obligor further agrees that the execution of any Facility Document in English will not affect the validity, binding effect or enforceability of that Facility



Document in any applicable jurisdictions (including its jurisdiction of incorporation). Nor will the Foreign Obligor challenge the validity of the transaction, defend or justify non-performance or its breach of a Facility Document or allege that the enforcement of a Facility Document by BNPP in any applicable jurisdiction (including its jurisdiction of incorporation) is against public policy on the basis that it is only executed and prepared in English.

- (d) Where BNPP and a Foreign Obligor agree to execute a Facility Document concurrently in English and a relevant local language, in the event of any inconsistency or difference in interpretation between the English version and the local language version of a Facility Document, the English version will prevail and if BNPP so requires, the Foreign Obligor will promptly execute such amendment documentation in the local language as is necessary to rectify such inconsistency or difference. The amendment documentation made to conform the local language version to the English version of a Facility Document is dated on its execution date but shall be deemed to be effective from the date of the English version and both versions shall be equally authentic. For the avoidance of doubt, the existence of two versions of a Facility Document do not create different rights and obligations between the parties nor amend, duplicate or enlarge the rights and obligations of the parties.

30. **Additional provisions regarding any Drawings denominated in RMB**

Each Borrower acknowledges and confirms that:

- (a) any Drawing denominated in RMB (an "**RMB Drawing**") shall comply in all respects with the applicable rules and requirements of the Hong Kong Monetary Authority relating to RMB financing (the "**HKMA RMB Rules**");
- (b) it shall be solely responsible for any cost, loss or expense relating to an RMB Drawing that is unsuccessful, delayed or rejected as a result of any failure, whether actual or alleged, to comply with the HKMA RMB Rules;
- (c) BNPP will have no liability in connection with any RMB Drawing that does not comply with the HKMA RMB Rules; and
- (d) the proceeds of any RMB Drawing shall not be on-lent to an individual.

31. **Surviving provisions**

Clauses 8 (*Payments and calculation*) and 13 (*Costs and Expenses*) to 31 (*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. BNP Paribas is a public limited company (*société anonyme*) incorporated in France. The liability of its members is limited.
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 Hong Kong.
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 REFERENCE RATE TERMS

### PART I GBP

These are the Reference 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 applicable to the Compounded Rate Loan for the relevant Interest Period 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 for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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
- (d) if paragraph (c) 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.

<b>Lookback Period:</b>	Five RFR Banking Days
<b>Relevant Market:</b>	The sterling wholesale market
<b>RFR:</b>	SONIA.
<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b>RFR Market Disruption Rate:</b>	The percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"><li>(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Drawing or overdue amount; and</li><li>(b) (if any) the applicable CAS.</li></ul>



## PART II SWISS FRANCS

These are the Reference Rate Terms for 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:** 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 CHF, 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 applicable to the Compounded Rate Loan for the relevant Interest Period 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 is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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
- (d) if paragraph (c) 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:**

SARON.

**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**

**These are the Reference Rate Terms for 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 applicable to the Compounded Rate Loan for the relevant Interest Period 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 is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or
- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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
- (d) if paragraph (c) 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:**

SOFR.

**RFR Banking Day:**

A US Government Securities Business Day.

**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

**These are the Reference Rate Terms for Yen:**

**CURRENCY:** Yen.

##### **Definitions**

**Compounded Reference Rate:** 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:

- (a) the applicable 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 applicable to the Compounded Rate Loan for the relevant Interest Period 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 is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or
- (c) if the RFR is not available for that RFR Banking Day, the most recent RFR for a day which is no more than five RFR Banking Days before that RFR Banking Day; or
- (d) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, the percentage 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,

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.

**Lookback Period:** Five (5) RFR Banking Days

**Relevant Market:** The Japanese Yen uncollateralised overnight call market.



**RFR:**

TONAR.

**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.



## PART V EURO

**These are the Reference Rate Terms for Euro:**

**CURRENCY:** Euro.

### **Definitions**

**Central Bank Rate:** The rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank from time to time. "**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary union.

**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 euro, 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) the €STR 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 applicable to the Compounded Rate Loan for the relevant Interest Period 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 is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR for that RFR Banking Day is not available, the Historic RFR for that RFR Banking Day; or



- (c) if paragraph (b) above applies but the Historic RFR for that RFR Banking Day is not available, 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
- (d) if paragraph (c) 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.

<b>Lookback Period:</b>	Five RFR Banking Days.
<b>Relevant Market:</b>	The euro wholesale market.
<b>RFR:</b>	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).
<b>RFR Banking Day:</b>	A day (other than a Saturday or a Sunday) which is a TARGET Day.
<b>RFR Market Disruption Rate:</b>	The percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"><li>(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant loan or overdue amount; and</li><li>(b) the €STR CAS.</li></ul>



**SCHEDULE 3  
RFR COMPOUNDING CALCULATIONS**

**PART I  
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE  
(APPLICABLE TO SONIA, SARON, SOFR, TONAR, €STR ONLY)**

All definitions and references used below are for SONIA, SARON, SOFR, TONAR and €STR and refer to the corresponding definitions and references in the Reference Rate Terms for GBP, CHF, USD, JPY and euro.

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

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

**dcc** means:

- a) in relation to GBP, 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;
- b) in relation to JPY, 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
- c) in relation to CHF, USD and euro, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

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

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for 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<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, 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 the same number of decimal places as is specified in the applicable Reference Rate Terms for the calculation of the Daily Rate) 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:

" $d_0$ " means the number of RFR Banking Days in the Cumulation Period;

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

" $i$ " means a series of whole numbers from one to  $d_0$ , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate** <sub>$i$ -LP</sub>" means, for any RFR Banking Day " $i$ " 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, SARON, SOFR, TONAR, €STR ONLY)**

All definitions and references used below are for SONIA, SARON, SOFR, TONAR and €STR and refer to the corresponding definitions and references in the Reference Rate Terms for GBP, CHF, USD, JPY and euro.

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 I 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:

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

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

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

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

"**dcc**" means:

- a) in relation to GBP, 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;
- b) in relation to JPY, 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
- c) in relation to CHF, USD and euro, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

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