

## ANNEXURE

### STANDARD TERMS FOR RATE SWITCH FROM LIBOR TO SIMPLE SOFR

#### (SIMPLE REFERENCE RATE TERMS)

**Currency – USD**

**Use Type – Rate Switch from LIBOR to Simple SOFR**

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

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

##### 1. DEFINITIONS

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

(a) **"Break Costs"** means:

(i) in respect of any Term Rate Facility, the amount (if any) by which:

the interest which the Bank should have received for the period from the date of receipt of all or any part of its participation in a Facility or Unpaid Sum to the last day of the current Interest Period in respect of that Facility or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

the amount which the Bank would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period, or

(ii) in respect of any Reference Rate Facility, any amount specified as such in the Reference Rate Terms.

(b) **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai, IFSC branch- Giff City or such other city in India as the case may be and as may be communicated by the Bank to the Borrower in writing and further includes an Additional Business Day.

(c) **"Facility Repayment Date"** means the date as may be communicated by the Bank to the Borrower in writing.

(d) **"Fallback Interest Period"** means the period as may be communicated by the Bank to the Borrower in writing.

(b)

- (e) **"Final Repayment Date"** means the date as may be communicated by the Bank to the Borrower in writing.
- (f) **"Funding Rate"** means any individual rate notified by the Bank to the Borrower pursuant to paragraph (a) (ii) of Clause 6.6 (Cost of funds) of this Annexure.
- (g) **"Guarantor"** means the entity so referenced in the Sanction Letter and / or any other document in relation to the transaction.
- (h) **"Historic Screen Rate"** means, in relation to any Term Rate Facility, the most recent applicable Screen Rate for a period equal in length to the Interest Period of that Facility and which is as of the Quotation Day.
- (i) **"Interest Period"** means, in relation to the Facilities, each period determined in accordance with Clause 5 (Interest Periods) of this Annexure and, in relation to an Unpaid Sum, each period determined in accordance with Clause 4.4 (Default interest) of this Annexure.
- (j) **"Interpolated Historic Screen Rate"** means, in relation to any Term Rate Facility, 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 most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Facility; and
  - (ii) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Facility,each as of the Specified Time on the Quotation Day for the currency of that Facility.
- (k) **"Interpolated Screen Rate"** means, in relation to any Term Rate Facility, 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 less than the Interest Period of that Facility; and
  - (ii) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Facility,each as of the Specified Time.
- (l) **"LIBOR"** means, in relation to any Term Rate Facility:
  - (i) the applicable Screen Rate as of the Specified Time for a period equal in length to the Interest Period of that Facility; or
  - (ii) as otherwise determined pursuant to Clause 6.1/ 6.2 (Unavailability of Screen Rate prior to Rate Switch Date) of this Annexure,and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

- (m) **"Margin" / "Spread"** means the rate communicated by the Bank to the Borrower in writing.
- (n) **"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
  - (i) other than where paragraph (ii) below applies:
    - (A) (subject to paragraph (C) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
    - (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
    - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
  - (ii) in relation to an Interest Period for the Facility (or any other period for the accrual of commission or fees) for which there are rules specified as "Business Day Conventions" in the Reference Rate Terms, those rules shall apply.
- (o) **"Obligors"** means collectively the Borrower and the Guarantor, and "Obligor" means each one of them.
- (p) **"Quotation Day"** means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period, (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Bank in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
- (q) **"Quoted Tenor"** means, in relation to the Screen Rate, any period for which that Screen Rate is customarily displayed on the relevant page or screen of an information service.
- (r) **"Rate Supplement"** means a document which:
  - (i) is agreed in writing by the Borrower and the Bank;
  - (ii) specifies the relevant terms which are expressed in the Sanction Letter and the Agreements to be determined by reference to Reference Rate Terms; and
  - (iii) has been made available to the Borrower and the Bank.
- (s) **"Rate Switch Date"** means the earlier of:
  - (i) the Backstop Rate Switch Date; and
  - (ii) any Rate Switch Trigger Event Date.

- (f) **"Rate Switch Trigger Event"** means
- (i)
    - (A)
      - (I) the administrator of the Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
      - (II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the Screen Rate is insolvent,
- provided that**, in each case, at that time, there is no successor administrator to continue to provide the Screen Rate;
- (B) the administrator of the Screen Rate publicly announces that it has ceased or will cease, to provide the Screen Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the Screen Rate for that Quoted Tenor;
  - (C) the supervisor of the administrator of the Screen Rate publicly announces that the Screen Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or
  - (D) the administrator of the Screen Rate or its supervisor publicly announces that the Screen Rate for any Quoted Tenor may no longer be used;
- (ii) the supervisor of the administrator of the Screen Rate publicly announces or publishes information:
- (A) stating that the Screen Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor); and
  - (B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication.
- (u) **"Rate Switch Trigger Event Date"** means:
- (i) in the case of an occurrence of a Rate Switch Trigger Event described in paragraph (i)(A) of the definition of Rate Switch Trigger Event, the date on which the Screen Rate ceases to be published or otherwise becomes unavailable; and

- (ii) in the case of an occurrence of a Rate Switch Trigger Event described in paragraphs (i)(B), (i)(C) or (i)(D) of the definition of Rate Switch Trigger Event, the date on which the Screen Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable;
  - (iii) in the case of an occurrence of a Rate Switch Trigger Event described in paragraph (ii) of the definition of Rate Switch Trigger Event, the date on which the Screen Rate for the relevant Quoted 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 the Screen Rate);
  - (iv) specify applicable Rate Switch Trigger Event Date for any other Rate Switch Trigger Events which are specified.
- (v) **"Reference Banks"** means, in relation to LIBOR, the principal London offices of such entities as may be appointed by the Bank in consultation with the Borrower.
- (w) **"Reference Bank Quotation"** means any quotation supplied to the Bank by a Reference Bank.
- (x) **"Reference Bank Rate"** means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bank at its request by the Reference Banks in relation to LIBOR as either:
- (i) if:
    - (A) the Reference Bank is a contributor to the Screen Rate; and
    - (B) it consists of a single figure,  
  
the rate (applied to the relevant Reference Bank for US dollars and the relevant period) which contributors to the Screen Rate are asked to submit to the relevant administrator; or
  - (ii) in any other case, the rate at which the relevant Reference Bank could fund itself in US dollars for the relevant period with reference to the unsecured wholesale funding market.
- (y) **"Reference Rate"** means, in relation to any RFR Banking Day during the Interest Period of the Facility, the percentage rate per annum which is the aggregate of:
- (i) the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day; and
  - (ii) the applicable Credit Adjustment Spread.
- (z) **"Reference Rate Facility"** means any Facility or, if applicable, Unpaid Sum which is, or becomes, a "Reference Rate Facility" pursuant to Clause 3 (Rate Switch) of this Annexure.
- (aa) **"Reference Rate Interest Payment"** means the aggregate amount of interest that:
- (i) is, or is scheduled to become, payable under any Agreements; and

- (ii) relates to a Reference Rate Facility.
- (bb) **"Relevant Market"** means:
  - (i) subject to paragraph (ii) below, the London interbank market; and
  - (ii) on and from the Rate Switch Date, the market specified as such in the Reference Rate Terms.
- (cc) **"Repayment Instalment"** means the installment communicated by the Bank to the Borrower in writing.
- (dd) **"Replacement Benchmark"** means a benchmark rate which is:
  - (a) formally designated, nominated or recommended as the replacement for the Published Rate by:
    - (i) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or
    - (ii) any Relevant Nominating Body,  
  
and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;
  - (b) in the opinion of the Bank and the Borrower, generally accepted in the international or the relevant domestic loan market as the appropriate successor to the Published Rate; or
  - (c) in the opinion of the Bank and the Borrower, an appropriate successor to the Published Rate.
- (ee) **"Sanction Letter"** means the letter issued/ to be issued by the Bank for a particular transaction and duly accepted and acknowledged by the Borrower and/or Obligor/s, as may be required by the Bank and any further amendments, renewals, modifications carried out from time to time by the Bank.
- (ff) **"Screen Rate"** means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for US dollars and the relevant period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).
- (gg) **"Selection Notice"** means a notice substantially in the form set out in Annexure – Part 3 (*Selection Notice*) given in accordance with Clause 5 (*Interest Periods*) of this Annexure in relation to a Facility.
- (hh) **"Specified Time"** means a day or time determined in accordance with Annexure - Part 4 - (Timetables).
- (ii) **"Term Rate Facility"** means any Facility or, if applicable, Unpaid Sum which is not a Reference Rate Facility.

- (jj) **"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Agreements.
- (kk) **"Utilisation"** means a utilisation of a Facility.
- (ll) **"Utilisation Date"** means the date of a Utilisation, being the date on which a Facility is to be made.

## 2. INTERPRETATION

- (a) In the event of any inconsistency between the terms of this Annexure and the Agreements, the terms set out in this Annexure (*Simple Reference Rate Terms*) shall prevail.
- (b) Any Rate Supplement overrides anything in:
  - (i) Annexure - Part 5 (Reference Rate Terms); or
  - (ii) any earlier Rate Supplement.
- (c) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of the Sanction Letter.

## ANNEXURE - PART 2 - REFERENCE RATE CLAUSES

### 3. RATE SWITCH

#### 3.1 Switch to Reference Rate

Subject to Clause 3.2 (*Delayed switch for existing Term Rate Facilities*) of this Annexure, on and from the Rate Switch Date:

- (a) use of the Reference Rate will replace the use of LIBOR for the calculation of interest for Facilities; and
- (b) any Facility or Unpaid Sum shall be a "Reference Rate Facility" and Clause 4.2 (*Calculation of interest – Reference Rate Facilities*) of this Annexure, shall apply to each such Facility or Unpaid Sum.

#### 3.2 Delayed switch for existing Term Rate Facilities

If the Rate Switch Date falls before the last day of an Interest Period for a Term Rate Facility:

- (a) that Facility shall continue to be a Term Rate Facility for that Interest Period and Clause 4.1 (*Calculation of interest – Term Rate Facilities*) shall continue to apply to that Facility for that Interest Period;
- (b) any provision of this Sanction Letter which is expressed to relate to US dollars where the Rate Switch Date has occurred shall not apply in relation to that Facility for that Interest Period; and
- (c) on and from the first day of the next Interest Period (if any) for that Facility:
  - (i) that Facility shall be a "Reference Rate Facility"; and
  - (ii) Clause 4.2 (*Calculation of interest – Reference Rate Facilities*) of this Annexure, shall apply to that Facility.

#### 3.3 Early termination of Interest Periods for existing Term Rate Facilities

If:

- (a) an Interest Period for a Term Rate Facility would otherwise end on a day which falls after the Rate Switch Date; and
- (b) prior to the date of selection of that Interest Period:
  - (i) the Backstop Rate Switch Date was scheduled to occur during that Interest Period; or
  - (ii) notice of a Rate Switch Trigger Event Date falling during that Interest Period had been given pursuant to paragraph (a)(ii) of Clause 3.4 (*Notifications by Bank*) of this Annexure,

that Interest Period will instead end on the Rate Switch Date.

#### 3.4 Notifications by Bank

(b)



- (a) Subject to paragraph (c) below, following the occurrence of a Rate Switch Trigger Event, the Bank shall:
  - (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Borrower of that occurrence; and
  - (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Borrower of that date.
- (b) The Bank shall, promptly upon becoming aware of the occurrence of the Rate Switch Date, notify the Borrower of that occurrence.
- (c) The parties agree that the FCA Cessation Announcement constitutes a Rate Switch Trigger Event in relation to US dollars, that the Rate Switch Trigger Event Date applicable to such Rate Switch Trigger Event will be 1 January 2022 and that the Bank is not under any obligation under paragraph (a) above to notify any party of such Rate Switch Trigger Event or Rate Switch Trigger Event Date resulting from the FCA Cessation Announcement.
- (d) For the purposes of paragraph (c) above, the "**FCA Cessation Announcement**" means the announcement on 5 March 2021 by the UK's Financial Conduct Authority that all LIBOR settings will, as of certain specified future dates, either cease to be provided by any administrator or no longer be representative of the market and economic reality that they are intended to measure and that such representativeness will not be restored.

#### **4. INTEREST**

##### **4.1 Calculation of interest – Term Rate Facilities**

The rate of interest on each Term Rate Facility for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin / Spread; and
- (b) LIBOR.

##### **4.2 Calculation of interest – Reference Rate Facilities**

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

##### **4.3 Payment of interest**

The Borrower to whom the Facilities have been extended shall pay accrued interest on that Facility on the last day of each Interest Period (and, if the Interest Period is longer

(b)

than six Months, on the dates falling at six-monthly intervals after the first day of the Interest Period).

#### 4.4 **Default interest**

- (a) If an Obligor fails to pay any amount payable by it under an Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the rate in percentage terms per annum, as specified by the Bank from time to time in the Sanction Letter or via a separate communication, higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Facility in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Bank (acting reasonably). Any interest accruing under this Clause 4.4 shall be immediately payable by the Obligor on demand by the Bank.
- (b) If any overdue amount consists of all or part of a Term Rate Facility which became due on a day which was not the last day of an Interest Period relating to that Facility:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Facility; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the rate in percentage terms per annum, as specified by the Bank from time to time in the Sanction Letter or via a separate communication, higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

#### 4.5 **Notifications**

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

This paragraph (b) shall not apply to any Reference Rate Interest Payment determined pursuant to Clause 6.6 (*Cost of funds*) of this Annexure.

(b)

- (c) The Bank shall promptly notify the Borrower of each Funding Rate relating to a Facility.
- (d) The Bank shall promptly notify the Borrower of the determination of a rate of interest relating to a Reference Rate Facility to which Clause 6.6 (*Cost of funds*) of this Annexure, applies.
- (e) This Clause 4.5 shall not require the Bank to make any notification to the Borrower on a day which is not a Business Day.

## **5. INTEREST PERIODS**

### **5.1 Selection of Interest Periods**

- (a) A Borrower may select an Interest Period for a Facility in the utilisation request / drawdown notice (or howsoever described) for that Facility or in a Selection Notice.
- (b) Each Selection Notice for a Facility is irrevocable and must be delivered to the Bank by the Borrower to which the Facility was made not later than the Specified Time.
- (c) If the Borrower fails to deliver a Selection Notice to the Bank in accordance with paragraph (b) above, the relevant Interest Period will, subject to Clause 5.2 (*Changes to Interest Periods*) of this Annexure, be [one] Month or, if the Facility is a Reference Rate Facility, the period specified in the Reference Rate Terms.
- (d) Subject to this Clause 5, the Borrower may select an Interest Period of one Month if the Facility is not a Reference Rate Facility or, if the Facility is a Reference Rate Facility, of any period specified in the Reference Rate Terms or of any other period agreed between the Borrower and the Bank in relation to the relevant Facility. In addition a Borrower may select an Interest Period of:
  - (i) (in relation to a Facility, a period of less than [one] Month, if necessary to ensure that there are sufficient Facilities (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Facility Repayment Date for the Borrowers to make the Repayment Instalment due on that date; or
- (e) An Interest Period for a Facility shall not extend beyond the Final Repayment Date applicable to the Facility.
- (f) Each Interest Period for a Facility shall start on the Utilisation Date.
- (g) No Interest Period for a Reference Rate Facility shall be longer than six Months.
- (h) No Interest Period for a Term Rate Facility shall extend beyond 31 December 2021.

### **5.2 Changes to Interest Periods**

- (a) Prior to the earlier of:
  - (i) the Bank determining the interest rate for a Facility; and
  - (ii) the first day of an Interest Period for a Facility,

(b)

the Bank may shorten an Interest Period for the Facility to ensure there are sufficient Facilities (with an aggregate amount equal to or greater than the Repayment Instalment) which have an Interest Period ending on a Facility Repayment Date for the Borrowers to make the Repayment Instalment due on that date.

- (b) If the Bank makes any of the changes to an Interest Period referred to in this Clause 5.2, it shall promptly notify the Borrower.

### 5.3 **Non-Business Days**

- (a) Other than where paragraph (b) below applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) If the Facility is a Reference Rate Facility and there are rules specified as "Business Day Conventions" in the Reference Rate Terms, those rules shall apply to each Interest Period for a Facility.

### 5.4 **Consolidation and division of Facilities**

- (a) Subject to paragraph (b) below, if two or more Interest Periods:

- (i) relate to Facilities made to the Borrower; and
- (ii) end on the same date,

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

- (b) Subject to any provision contained in the Facility Agreement, if a Borrower requests in a Selection Notice that a Facility be divided into two or more Facilities, that Facility will, on the last day of its Interest Period, be so divided into the amounts specified in that Selection Notice, being an aggregate amount equal to the amount of the Facility immediately before its division.

## 6. **CHANGES TO THE CALCULATION OF INTEREST**

### 6.1 **Unavailability of Screen Rate prior to Rate Switch Date**

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR for the Interest Period of a Facility, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Facility.
- (b) *Shortened Interest Period*: If no Screen Rate is available for LIBOR for:
  - (i) the currency of a Facility; or
  - (ii) the Interest Period of a Facility and it is not possible to calculate the Interpolated Screen Rate,

the Interest Period of that Facility shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable LIBOR for that shortened Interest Period shall be determined pursuant to the definition of "**LIBOR**".

(b)

- (c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of a Facility is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Screen Rate is available for LIBOR for:
- (i) the currency of that Facility; or
  - (ii) the Interest Period of that Facility and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR shall be the Historic Screen Rate for that Facility.

- (d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Facility, the applicable LIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Facility.
- (e) *[Reference Bank Rate] / [Cost of funds]*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Facility shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Facility and for a period equal in length to the Interest Period of that Facility / there shall be no LIBOR for that Facility and Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for that Interest Period.
- (f) *Cost of funds*: If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR for that Facility and Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for that Interest Period. **OR**

## 6.2 **Unavailability of Screen Rate prior to Rate Switch Date**

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for LIBOR for the Interest Period of a Facility, the applicable LIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Facility.
- (b) *[Reference Bank Rate:] / [Cost of funds:]* If no Screen Rate is available for LIBOR for:
- (i) the currency of a Facility; or
  - (ii) the Interest Period of a Facility and it is not possible to calculate the Interpolated Screen Rate,

[the applicable LIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Facility and for a period equal in length to the Interest Period of that Facility] / [there shall be no LIBOR for that Facility and Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for that Interest Period].

- (c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period there shall be no LIBOR for that Facility and Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for that Interest Period.

### 6.3 Calculation of Reference Bank Rate

- (a) Subject to paragraph (b) below, if LIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at or about noon on the Quotation Day, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

### 6.4 Interest calculation if no RFR or Central Bank Rate

If:

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

Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for that Interest Period.

### 6.5 Market disruption

- (a) In the case of a Term Rate Facility, if, before close of business in the relevant branch of the Bank, on the Quotation Day for the relevant Interest Period, the Bank determines that the cost to it of funding that Facility from whatever source it may reasonably select (including from the wholesale market for the relevant currency), as may be determined by the Bank at its sole discretion, would be in excess of LIBOR then Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for the relevant Interest Period.
- (b) In the case of a ReferenceRate Facility, if:
  - (i) a Market Disruption Rate is specified in the Reference Rate Terms for that Facility; and
  - (ii) before the Reporting Time for that Facility, the Bank in its discretion determines that the cost to it of funding a Facility from whatever source it may reasonably select (including from the wholesale market for the relevant currency), as may be determined by the Bank at its sole discretion, would be in excess of that Market Disruption Rate,

then, Clause 6.6 (*Cost of funds*) of this Annexure, shall apply to that Facility for the relevant Interest Period.

### 6.6 Cost of funds

- (a) If this Clause 6.6 applies to a Facility for an Interest Period, neither Clause 4.1 (Calculation of interest - Term Rate Facilities) nor Clause 4.2 (Calculation of interest - Reference Rate Facilities) shall apply to that Facility for that Interest Period and the rate of interest on that Facility for that Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the applicable Margin / Spread; and
- (b)

- (ii) the rate notified to the Borrower by the Bank **or** the weighted average of the rates notified to the Borrower by the Bank as soon as practicable and in any event;
  - (A) in relation to a Term Rate Facility, before the date on which interest is due to be paid in respect of that Interest Period; or
  - (B) in relation to a Reference Rate Facility by the Reporting Time,  
  
to be that which expresses as a percentage rate per annum the cost to the Bank of funding that Facility from whatever source it may reasonably select.
- (b) If this Clause 6.6 applies and the Bank or the Borrower so requires, the Bank and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Banks and the Borrower, be binding.
- (d) If this Clause 6.6 applies pursuant to Clause 6.5 (*Market disruption*) of this Annexure:
  - (i) in relation to a Term Rate Facility:
    - (A) the Bank's Funding Rate is less than LIBOR; or
    - (B) the Bank does not supply a quotation by the time specified in paragraph (a)(ii) above,  
  
the cost to the Bank of funding that Facility for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be LIBOR; or
  - (ii) in relation to a Reference Rate Facility:
    - (A) the Bank's Funding Rate is less than the relevant Market Disruption Rate; or
    - (B) the Bank does not supply a quotation by the time specified in paragraph (a)(ii) above,  
  
the cost to the Bank of funding that Facility for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Facility.
- (e) If this Clause 6.6 applies the Bank shall, as soon as is practicable, notify the Borrower.
- (f) Notwithstanding anything contained in this Annexure, the Bank shall have the sole discretion to change the interest calculation with any methodology and / or convention upon the occurrence of a Rate Switch Trigger Event, provided that any such change in methodology and / or convention shall be communicated in advance, by the Bank to the Borrower in writing.

#### 6.7 Break Costs

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

#### 6.8 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under an Agreement will accrue from day to day and the amount of any such interest, commission or fee is calculated:
  - (i) on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and
  - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under the Agreements shall be rounded to 4 decimal places.

#### 6.9 Business Days

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

#### 6.10 Changes to reference rates

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

(b)



Replacement Benchmark to be used for the purposes of the Agreements);

- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

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

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Reference Rate Facility under this Agreement to any recommendation of a Relevant Nominating Body which:

- (i) relates to the use of the RFR on a simple basis in the international or any relevant domestic syndicated loan markets; and
- (ii) is issued on or after the date of the Sanction Letter,

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

- (c) In this Clause 5.7:

**"Published Rate"** means:

- (a) the RFR; or
- (b) the Screen Rate for any Quoted Tenor.

**"Published Rate Replacement Event"** means, in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Bank and the Obligors, materially changed;
- (b)
  - (i)
    - (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which

reasonably confirms that the administrator of that Published Rate is insolvent,

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

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
- (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (v) in the case of the Screen Rate for any Quoted Tenor, the supervisor of the administrator of that Published Rate makes a public announcement or publishes information:
  - (A) stating that that Screen Rate for that Quoted Tenor is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and
  - (B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication; or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Bank and the Obligors) temporary; or
  - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period as may be communicated by the Bank to the Borrower; or
- (d) in the opinion of the Bank and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under the Agreements; or
- (e) in the opinion of the Bank and the Obligors, Term SOFR has been recommended for use by a Relevant Nominating Body, is available for each Interest Period and is appropriate for the purposes of calculating interest under the Agreements.

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

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

**ANNEXURE - PART 3 - SELECTION NOTICE**

From: [Borrower]

To: [Bank]

Dated:

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

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

Yours faithfully

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

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

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

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

**ANNEXURE - PART 4 - TIMETABLES**

Delivery of a duly completed utilisation request / drawdown notice (or howsoever described) or a Selection Notice (Clause 5.1 ( *Selection of Interest Periods*))

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

LIBOR is fixed

Quotation Day

11.00 a.m.

Reference Bank Rate calculated by reference to available quotations in accordance with Clause 6.3 (*Calculation of Reference Bank Rate*) of this Annexure

Noon] on the Quotation Day

## ANNEXURE - PART 5 – REFERENCE RATE TERMS

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

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

### **Definitions**

**Additional Business Days:** An RFR Banking Day.

**Backstop Rate Switch Date:** means the date communicated by the Bank to the Borrower in writing.

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

### **Business Day Conventions (definition of "Month" and Clause 5.3 (Non-Business Days)) of this Annexure:**

(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**Central Bank Rate:**

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

**Central Bank Rate Adjustment:**

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

**Credit Adjustment Spread:**

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

**Daily Rate:**

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

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

- (ii) the applicable Central Bank Rate Adjustment,

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

<b>Lookback Period:</b>	[Five] RFR Banking Days or such number of Days as decided and communicated by the Bank from time to time.]
<b>Market Disruption Rate:</b>	The percentage rate per annum which is the average of the applicable Reference Rates for the days in the Interest Period of the relevant Facility.
<b>Relevant Market:</b>	The market for overnight cash borrowing in USD collateralised by US Government securities.
<b>Reporting Day:</b>	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
<b>RFR:</b>	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).
<b>RFR Banking Day:</b>	Any day other than: <ul style="list-style-type: none"><li>(a) a Saturday or Sunday; and</li><li>(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.</li></ul>
<b>Interest Periods</b>	means the period communicated by the Bank to the Borrower in writing.
<b>Reporting Times</b>	
Deadline for Banks to report market disruption in accordance with Clause 6.5 ( <i>Market disruption</i> ) of this Annexure	Close of business of the relevant branch of the Bank, as communicated by the Bank, on the Reporting Day for the relevant Facility.
Deadline for Bank to report their cost of funds in accordance with	Close of business on the date falling ten Business Days after the Reporting Day for the relevant Facility (or, if earlier, on the date falling ten Business



Clause 6.6 (*Cost of funds*) of this Annexure

Days before the date on which interest is due to be paid in respect of the Interest Period for that Facility).