

Methodology for calculating Daily Non-Cumulative Compounded RFR

The Daily Non Cumulative Compounded RFR for any RFR Business Day “i” during an Interest Period, is the percentage rate per annum calculated as follows:

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

Where:

“dcc” means 365/366, unless otherwise specified in the Loan Agreement for quoting the number of days in a year.

“UCCDR_i” means the Unannualised Cumulative Compounded Daily Rate for the RFR Business Day “i”.

“UCCDR_{i-1}” means, in relation to the RFR Business Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Business Day (if any) during that Interest Period.

“n_i” means the number of calendar days from, and including, that RFR Business Day “i” up to, but excluding the following RFR Business Day.

“Unannualised Cumulative Compounded Daily Rate” for any RFR Business Day (the “Cumulated Business Day”) during that Interest Period is the percentage rate calculated as set out below:

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

“ACCDR” means the Annualised Cumulative Compounded Daily Rate for that Cumulated Business Day.

“dcc” has the meaning given to it above.

“tn_i” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding the RFR Business Day which immediately follows the last day of the Cumulation Period.

“Cumulation Period” means the period from, and including, the first RFR Business Day of that Interest Period to, and including that Cumulated Business Day.

“Annualised Cumulative Compounded Daily Rate” means, for that Cumulated Business Day, the percentage rate per annum calculated as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Daily Rate}_{i-BD} \times n_i}{dcc} \right) - 1 \right] \times \left(\frac{dcc}{tn_i} \right)$$

Where:

“d₀” means the number of RFR Business Days in the Cumulation Period.

“dcc” has the meaning given to it above.

“n_i” has the meaning given to it above.

“tn_i” has the meaning given to it above.

“Cumulation Period” has the meaning given to it above.

"i" is a series of whole numbers from 1 to d_0 , each representing an RFR Business Day in chronological order in the Cumulation Period.

"Daily Rate_{i-BD}" means in relation to any RFR Business Day falling in that Cumulation Period, the Daily Rate for the day which is the Lookback Period prior to that RFR Business Day "i".

"Daily Rate" means the RFR for that RFR Business Day.

"Lookback Period" means five RFR Business Days.