

quotations are provided, the Forward Points for that Reset Date will be the arithmetic mean of the quotations, without regard to the quotations with the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then one such quotation shall be disregarded. If exactly two quotations are provided, the Forward Points for that Reset Date will be the arithmetic mean of the quotations;

“# days” means the number of calendar days in the Calculation Period in respect of which the calculation is being made; and

“USD Rate” means the rate for deposits in U.S. Dollars for a period of the Designated Maturity which appears on the Reuters Screen ABSIRFIX05 Page under the heading “USD SIBOR” as of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding the relevant Reset Date. If such rate does not appear on the Reuters Screen ABSIRFIX05 Page, the USD Rate for that Reset Date will be determined as if the parties had specified “USD-SIBOR-Reference Banks” (but omitting the final sentence of that Floating Rate Option) as the USD Rate.

(v) “SGD-SONAR-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Singapore Dollar daily overnight swap offer reference rate as determined below).

“SGD-SONAR-OIS-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONAR_i \times n_i}{365} \right) - 1 \right] \frac{365}{d}$$

where:

“d₀”, for any Calculation Period, is the number of Singapore Banking Days in the relevant Calculation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant Singapore Banking Days in chronological order from, and including, the first Singapore Banking Day in the relevant Calculation Period;

“SONAR”, for any day “i” in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the Association of Banks in Singapore and appearing on the Reuters Screen ABSIRFIX01 Page under the heading “SGD SWAP OFFER” as of 11:00 a.m., Singapore time, in respect of that day. If such rate does not appear on the Reuters Screen ABSIRFIX01 Page in respect of any day “i”, the rate for that day will be as agreed between the parties, acting in good faith and in a commercially reasonable manner. If the parties cannot agree, the rate for that day will be the rate displayed on the Reuters Screen ABSIRFIX01 Page in respect of the first preceding Singapore Banking Day;