

SCHEDULE

CONTENT OF THE FORM OF APPLICATION

5. In paragraph 4(a) above, the net annual percentage rate means a rate per annum compounding annually expressed as a percentage such that—

- (a) the sum of the present values as at the date when the loan instrument is to be issued (referred to in this Schedule as “the relevant date”) of the amounts of any payments to be made by the authority to the lender; and
- (b) the total amount of money borrowed by or funds provided to the authority under the loan instrument;

would, when calculated at that date, be equal.