

Dated 4 December 2024

BRIDGE FACILITY AGREEMENT

MEGA BIDCO
(as the Company)

arranged by

THE FINANCIAL INSTITUTIONS LISTED IN PART I OF SCHEDULE 1
(as Mandated Lead Arrangers)

with

MUFG BANK, LTD.
(as Agent)

and

MUFG BANK, LTD.
(as Security Agent)

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THIS AGREEMENT is dated 4 December 2024.

BETWEEN:

- (1) **MEGA BIDCO**, an exempted company incorporated under the laws of the Cayman Islands with limited liability with registered number 413768 and whose registered office is c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands (the "**Company**" and the "**Original Guarantor**");
- (2) **THE FINANCIAL INSTITUTIONS** listed in Part I (*The Arrangers*) of Schedule 1 (*The Original Parties*) as mandated lead arrangers (the "**Arrangers**");
- (3) **THE FINANCIAL INSTITUTIONS** listed in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as original lenders (the "**Original Lenders**");
- (4) **MUFG BANK, LTD.**, as Agent of the Finance Parties (other than itself) (in this capacity the "**Agent**"); and
- (5) **MUFG BANK, LTD.**, as Security Agent for the Secured Parties (in this capacity the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Deed**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"**Accounting Principles**" means generally accepted accounting principles in the Cayman Islands, including IFRS.

"**Acquisition**" means the direct acquisition by the Company of Target Shares, including pursuant to a Scheme (including as a result of the cancellation of the Scheme Shares and the issuance of new Target Shares, fully paid, to the Company) or otherwise, or other payments in connection with or related to such acquisition.

"**Acquisition Disbursement**" means any transfer of funds by or on behalf of the Company to any account to facilitate settlement of the consideration for the Acquisition (including any such transfer prior to such consideration becoming due and payable) whether funded (directly or indirectly) from a Facility.

"**Acquisition Documents**" means the Scheme Documents and any other document designated as an Acquisition Document by the Obligors' Agent and the Agent (each acting reasonably).

"**Acquisition Termination Date**" means the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with its terms as set out in the applicable Rule 3.5 Announcement and/or Scheme Document, other than where such lapse or withdrawal is to be followed within twenty (20) Business Days by a Rule 3.5 Announcement by the Company to acquire Target Shares pursuant to an alternative Scheme.

"**Additional Guarantor**" means a member of the Group which becomes an Additional Guarantor in accordance with Clause 27.2 (*Additional Obligors*).

"**Additional Obligor**" means an Additional Guarantor or the Target on its accession as a Debt Pushdown Borrower.

"Affiliate" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company, **provided that:** (x) an Affiliate of an investment fund or other entity shall include its general partner, manager, managing member or similar person and their respective Affiliates and (y) no limited partners in, and portfolio companies of, or any officer, director, employee or ultimate beneficial owner or general partner (that is an individual) of, any fund vehicle, partnership, entity or other corporate structure which is managed, controlled and/or advised by any member of the Consortium and/or its Affiliates shall be an Affiliate of any Obligor.

"Agent's Spot Rate of Exchange" means the Agent's spot rate of exchange (or, if the Agent does not have an available spot rate of exchange, any publicly available spot rate of exchange selected by the Agent (acting reasonably)) for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11.00 a.m. (local time) on a particular day.

"Agreed Security Principles" means the principles set out in Schedule 9 (*Agreed Security Principles*).

"AMB EBITDA" has the meaning given in Clause 22.1 (*Financial definitions*).

"Annual Financial Statements" has the meaning given in Clause 21 (*Information Undertakings*).

"Anti-Corruption Laws" means all laws of any jurisdiction applicable to an Obligor from time to time prohibiting bribery or corruption (including the Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977).

"Applicable Metric" means any financial ratio or incurrence-based permission, test, basket or threshold in any Finance Document (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of AMB EBITDA, the Group LTV Ratio, Total Assets and/or Total Net Debt).

"Applicable Test Date" means, in relation to determining or testing any Applicable Metric, the most recent Half Year Date for which Financial Statements have been delivered pursuant to the terms of this Agreement, on or prior to (at the election of the Obligors' Agent):

- (a) the date on which such transaction is to be consummated or completed;
- (b) the date on which a member of the Group enters into a binding commitment in respect of such transaction, including, in the case of an acquisition, the date of any sale and purchase agreement, the date of any offer announcement or the date of publication or posting of any offer documents (on any similar agreement or announcement made in compliance with the laws or practices of any jurisdiction);
- (c) for the purpose of making any distribution or payment, the date on which such distribution or payment is declared; or
- (d) for the purpose of the incurrence of Financial Indebtedness and, if applicable, any granting of any Security securing such Financial Indebtedness:
 - (i) the date of any letter or agreement (which may be conditional) pursuant to which a legally binding commitment for such Financial Indebtedness is provided;
 - (ii) the date of any debt instrument (subject to the terms and conditions therein) constituting, documenting or evidencing all or part of the applicable Financial Indebtedness;
 - (iii) in the case of an Incremental Facility, the Establishment Date of such Incremental Facility; and/or

- (iv) the date on which such Financial Indebtedness is incurred or such Security is granted,

with such Applicable Metric determined by reference to such Financial Statements or, in each case, if no Financial Statements have yet been delivered since the date of this Agreement, with such Applicable Metric determined by reference to the Original Financial Statements.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the Agent and the Obligors' Agent, **provided that**, if that other form does not contain the undertaking set out in paragraph 7 of Schedule 5 (*Form of Assignment Agreement*), it shall not be a Creditor Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means:

- (a) in respect of the Original Facility Commitments, the Certain Funds Period; and
- (b) in respect of any Incremental Facility Commitments, the period set out in the applicable Incremental Facility Notice.

"Available Commitment" means, in relation to a Lender and a Facility, that Lender's Commitment under the applicable Facility minus the amount of its participation in any outstanding Loan under that Facility.

"Available Facility" means, in respect of a Facility, the aggregate for the time being of each Lender's Available Commitment under that Facility.

"Bank Levy" means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to:

- (a) its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the United Kingdom bank levy as set out in the Finance Act 2011, the French *taxe de risque bancaire systémique* as set out in Article 235 ter ZE of the French Tax Code and the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out in Article 235 ter ZE bis of the French Tax Code, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*), the Dutch *bankenbelasting* as set out in the Dutch bank levy act (*Wet bankenbelasting*), the Austrian bank levy as set out in the Austrian Stability Duty Act (*Stabilitätsgesetz*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012, the Swedish bank levy as set out in the Swedish Precautionary Support Act (*Sw. lag (2015:1017) om förebyggande statligt stöd till kreditinstitut*) (as amended)) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose;
- (b) any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction; or
- (c) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation No. 806/2014 of 15 July 2014.

"Base Currency" means US Dollars.

"Board of Directors" means:

- (a) with respect to the Company or any company or corporation, the board of directors or managers, as applicable, of that company or corporation, or any duly authorised committee thereof;
- (b) with respect to any limited liability company, the sole member, sole manager, board of managers, board of directors or other governing body, as applicable, of that limited liability company, or any duly authorised committee thereof;
- (c) with respect to any partnership, the board of directors or other governing body of the general partner of that partnership or any duly authorised committee thereof, except if a manager or a board of managers has been appointed in accordance with the constitutional documents of such partnership, in which case, paragraph (a) above shall apply; and
- (d) with respect to any other person, the board or any duly authorised committee of that person serving a similar function.

Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall, subject to mandatory provisions of applicable law and any specific limitations and/or requirements by law or regulation or as set out in the constitutional documents of the relevant person, be deemed to have been taken or made if approved by a majority of the directors or equivalent (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting (or equivalent) or as a formal board approval (or equivalent)). Any action or determination to be made by the Board of Directors may be made by the Board of Directors of the Company or (if that company's board constitutes the main governing body for the business of the Group) any Holding Company of the Company.

"Borrower" means:

- (a) prior to completion of a Debt Pushdown, the Company; and
- (b) upon and following completion of a Debt Pushdown, the Debt Pushdown Borrower.

"Business Day" means:

- (a) a day (other than a Saturday or Sunday) on which banks are open for general business in Singapore, the Cayman Islands, England and Hong Kong; and
- (b) in relation to any day on which an interest rate is fixed, which is a US Government Securities Business Day.

"Cayman Companies Act" means the Companies Act (as revised) of the Cayman Islands.

"Certain Funds Period" means the period from and including the date of this Agreement to and including 11.59 p.m. on the earliest to occur of:

- (a) the date falling twenty (20) Business Days after the date of this Agreement if no Rule 3.5 Announcement has been made by such date;
- (b) the date falling twelve (12) months after the date of the first Rule 3.5 Announcement, **provided that** such date will, upon the Obligors' Agent's request (acting in good faith), be extended if necessary or desirable in order to comply with the requirements of the Executive up to a maximum of six (6) weeks;
- (c) the date on which the Original Facility Commitments have been utilised and/or cancelled in full;
- (d) the date falling thirty (30) Business Days after the Scheme Effective Date; and

(e) the Acquisition Termination Date.

"Certain Funds Utilisation" means any Loan made or to be made under the Original Facility during the Certain Funds Period.

"Change of Control" means:

- (a) the Consortium (directly or indirectly) ceasing to collectively beneficially own greater than fifty point one per cent. (50.1%) of all outstanding voting shares of the Borrower;
- (b) prior to completion of a Debt Pushdown, Topco ceasing to directly own one hundred per cent. (100%) of all outstanding voting shares of the Company; or
- (c) following the Scheme Settlement Date but prior to completion of a Debt Pushdown, the Company ceasing to directly own one hundred per cent. (100%) of all outstanding voting shares of the Target; or
- (d) following completion of a Debt Pushdown, the Company ceasing to directly or indirectly own one hundred per cent. (100%) of all outstanding voting shares of the Target.

"Charged Property" means the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Charged Shares" means, at any time, the shares in the capital of any Obligor or the Target which at that time are, or are expressed to be, subject to the Transaction Security pursuant to the Transaction Security Documents.

"Closing Date" means the date of the first Utilisation of the Original Facility.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means an Original Facility Commitment and/or an Incremental Facility Commitment.

"Compliance Certificate" means a certificate substantially in the form of Schedule 7 (*Compliance Certificate*).

"Confidential Information" means all information relating to Topco, the Obligors, the Consortium, the Group, the Target Group, the Finance Documents or the Facilities of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facilities, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 38 (*Confidential Information*); or
- (b) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of their respective advisers; or
- (c) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date from a source which is, as far as that Finance Party is aware, unconnected with any member of the Group or the Target Group or any of their respective advisers and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the form most recently published by the LMA (in London) or in any other form agreed between the Obligors' Agent and the Agent.

"Consortium" means, collectively:

- (a) one or more funds, limited partnerships, investment vehicles, co-investment vehicles and/or other persons, vehicles, entities or accounts managed by and/or advised by any of or collectively Starwood Capital Group Management, L.L.C.;
- (b) one or more funds, limited partnerships, investment vehicles, co-investment vehicles and/or other persons, vehicles, entities or accounts managed by, controlled by and/or advised by any of or collectively Sherbourne Holdings, LLC, Sixth Street Partners, LLC;
- (c) one or more funds, limited partnerships, investment vehicles, co-investment vehicles and/or other persons, vehicles, entities or accounts managed by and/or advised by any of or collectively SSW Partners LP;
- (d) Qatar Investment Authority ("**QIA**"), Qatar Holding LLC, and officers, directors, employees of QIA and legal entities which are majority-owned or controlled directly or indirectly by QIA and/or are managed on a day-to-day basis by QIA;
- (e) the WP Entities;
- (f) Redwood Consulting II (Cayman) Limited, an exempted company incorporated in the Cayman Islands with limited liability;
- (g) Mr. Stuart Gibson;
- (h) Mr. Charles de Portes; and
- (i) Mr. Jinchu Shen,

in each case, and/or any of its or their Affiliates, Related Funds or "associates" (as defined in the UK Companies Act 2006) and/or any of their respective successors.

"Consortium Affiliate" means (i) any member of the Consortium or any of their respective Affiliates or Related Funds, (ii) any trust of a member of the Consortium or any Affiliate or Related Fund thereof or in respect of which any such persons are a trustee, (iii) any partnership of which any member of the Consortium or any Affiliate or Related Fund thereof is a partner and (iv) any trust, fund or other entity which is managed by, or is under the control of, any member of the Consortium or any Affiliate or Related Fund thereof, but excluding (in each case) (A) any fund or entity that is affiliated with or managed and/or advised by any member of the Consortium where the principal business of such affiliated fund or entity is investing in debt and (B) any member of the Group.

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"Debt Pushdown" has the meaning given in paragraph (a) of Clause 27.3 (*Debt Pushdown*).

"Debt Pushdown Borrower" has the meaning given in paragraph (a) of Clause 27.3 (*Debt Pushdown*).

"Debt Pushdown Notice" has the meaning given in paragraph (a) of Clause 27.3 (*Debt Pushdown*).

"Declared Default" means an Event of Default which is continuing and in respect of which the Agent has taken action pursuant to paragraph (b) of Clause 24.13 (*Acceleration*).

"Default" means an Event of Default or any event or circumstance specified in Clause 24 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting Lender" means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Obligors' Agent that it will not make its participation in a Loan available) by the scheduled Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Delegate" means any delegate or sub-delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; and/or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Distressed Investor" means any person whose primary activity, investment strategy or business is investing in distressed debt and/or acquiring debt securities with the intention of owning or gaining control of the equity of a business (for the avoidance of doubt, debt trading desks (or equivalent) operated by a bank or financial institution shall be included to the extent that such

trading desk is trading the participation on behalf of an entity that would otherwise fall within the scope of this definition) and any person acting on the instructions of or otherwise on behalf of any of the foregoing and any trust in respect of which the foregoing is a beneficiary (whether named or discretionary).

"Equity Contribution" means:

- (a) any subscription for shares issued by, and any capital contributions (including by way of premium and/or contribution to capital reserves) to, the Borrower; and/or
- (b) any indebtedness issued by the Borrower which constitutes Subordinated Liabilities or is otherwise subordinated to the Facilities on terms satisfactory to the Agent (acting reasonably).

"Event of Default" means any event or circumstance specified as such in Clause 24 (*Events of Default*).

"Excluded Lender" means any Lender which is a Defaulting Lender, Industry Competitor, Non-Responding Lender, Replaced Lender or Sanctioned Person.

"Executive" means the Executive (as defined in the Takeovers Code).

"Facility" means the Original Facility and/or an Incremental Facility.

"Facility Office" means the office(s) notified by a Lender to the Agent:

- (a) on or before the date it becomes a Lender; or
- (b) by not less than five (5) Business Days' notice,

as the office(s) through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Borrower and any Finance Party setting out any of the fees referred to in Clause 13 (*Fees*).

"Finance Document" means this Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, the Intercreditor Agreement, any Debt Pushdown Notice, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Obligors' Agent.

"Finance Lease" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would have been treated as an operating lease prior to the implementation of IFRS 16 (*Leases*)).

"Finance Party" means an Arranger, a Lender, the Agent or the Security Agent.

"Financial Half Year" has the meaning given in Clause 22.1 (*Financial definitions*).

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold or discounted on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition; and
- (i) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (h) above,

provided that:

- (i) in relation to any Financial Indebtedness in respect of bank accounts subject to netting, cash pooling, net balance, balance transfer or similar arrangements, only the net balance thereof (if negative) shall constitute Financial Indebtedness;
- (ii) no liability in respect of any lease, hire purchase contract, concession, licence of property or other arrangement (or guarantee thereof) which would have been treated as an operating lease in accordance with IFRS prior to the implementation of IFRS 16 (*Leases*) shall constitute Financial Indebtedness;
- (iii) no Equity Contribution, liabilities of a member of the Group or the Target Group owed to another member of the Group or the Target Group, liabilities or obligations in respect of any Treasury Transaction (except as set out in paragraph (g) above), liabilities of any Holding Company of the Borrower appearing on the balance sheet of the Company solely by reason of push-down accounting under the Accounting Principles, liabilities in respect of shares or other equity interests (other than shares or other equity interests which are mandatorily redeemable at the option of the holders prior to the Termination Date), asset retirement obligations, pension-related or post-employment liabilities, early retirement or termination obligations, workers' compensation claims, prepayments of deposits received from clients or customers in the ordinary course of business, contingent obligations (including any earn-out, put option or call option), post-closing payment adjustments in connection with acquisitions, investments or disposals, Trade Instruments, trade credit on normal commercial terms, intra-day exposures, uncashed cheques, amounts due in respect of Taxes, amounts secured by cash collateral or supported by any documentary or standby letter of credit, bank guarantee, bond or similar instrument or undrawn debt commitments (nor, in each case, any liability or obligation in respect of any of the foregoing) shall constitute Financial Indebtedness; and
- (iv) there shall be no double counting between, on the one hand, Financial Indebtedness of any member of the Group described in paragraphs (a) to (h) above and, on the other hand, any guarantee, indemnity, Security or other assurance against loss in respect of any such Financial Indebtedness.

"Financial Statements" means the Annual Financial Statements and the Half Yearly Financial Statements.

"Financial Year" has the meaning given in Clause 22.1 (*Financial definitions*).

"Funds Flow Statement" means any funds flow statement prepared by (or on behalf of) the Company setting out the sources and uses on or before the Closing Date.

"Governmental Agency" means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

"Group" means the Borrower and each of its Subsidiaries from time to time.

"Group LTV Ratio" has the meaning given in Clause 22.1 (*Financial definitions*).

"Guarantor" means the Original Guarantor or an Additional Guarantor, unless (in the case of the Original Guarantor) it has ceased to be a Guarantor in accordance with Clause 27.3 (*Debt Pushdown*).

"Half Year Date" has the meaning given in Clause 22.1 (*Financial definitions*).

"Half Yearly Financial Statements" has the meaning given in Clause 21 (*Information Undertakings*).

"Hedge Counterparty" means any person which is, or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" has the meaning given in the Intercreditor Agreement.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 endorsed by the European Union.

"Illegality Lender" means any Lender in relation to which the Obligors' Agent receives a notice pursuant to Clause 7.1 (*Illegality*).

"Impaired Agent" means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) it has otherwise rescinded or repudiated a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 10 (*Form of Increase Confirmation*).

"Increase Date" has the meaning given to that term in paragraph (c) of Clause 2.2 (*Increase*).

"Increase Lender" means each person selected by the Obligors' Agent which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume as if it had been an Original Lender in respect of those Commitments pursuant to Clause 2.2 (*Increase*).

"Increased Costs Lender" means a Lender in respect of which:

- (a) an Obligor is required to pay Increased Costs under Clause 15 (*Increased Costs*), or a Tax Payment; or
- (b) on or after the date which is three (3) Months before the earliest FATCA Application Date for any payment by a Party to a Lender (or to the Agent for the account of that Lender), that Lender is not, or has ceased to be, a FATCA Exempt Party and, as a consequence, a Party reasonably believes that it will be required to make a FATCA Deduction from a payment to that Lender (or to the Agent for the account of that Lender) on or after that FATCA Application Date.

"Incremental Facility" means following its establishment in accordance with Clause 2.3 (*Incremental Facility*), the additional term loan facility made available pursuant to Clause 2.3 (*Incremental Facility*).

"Incremental Facility Commitment" means, in relation to any Incremental Facility:

- (a) in relation to an original Incremental Facility Lender, the amount in US Dollars of any Incremental Facility Commitment provided by it pursuant to Clause 2.3 (*Incremental Facility*) as identified in the Incremental Facility Notice (as applicable relating to such Incremental Facility) relating to such Incremental Facility and the amount of any other Incremental Facility Commitment transferred or assigned to it under the relevant Incremental Facility and this Agreement or assumed by it under Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount in US Dollars of any Incremental Facility Commitment transferred to it under the relevant Incremental Facility and this Agreement or assumed by it under Clause 2.2 (*Increase*),

in each case, to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; or
- (ii) not deemed to be zero (0) pursuant to Clause 26 (*Debt Purchase Transactions*).

"Incremental Facility Lender" means any bank or financial institution, trust, fund or other entity which has become an Incremental Facility Lender in accordance with Clause 2.3 (*Incremental Facility*) and Clause 25.1 (*Assignments and transfers by the Lenders*) and for which purposes the:

- (a) termination in full of all of the Commitments of any Incremental Facility Lender; and
- (b) payment in full of all amounts which are payable to such Incremental Facility Lender under the Finance Documents,

will result in that Incremental Facility Lender ceasing to be regarded as an Incremental Facility Lender for the purposes of determining whether any provision of any of the Finance Documents requiring consultation with or the consent or approval of or instruction from all the Lenders, the Majority Lenders and/or any other class of Lenders has been complied with.

"Incremental Facility Loan" means a loan made or to be made under an Incremental Facility or the principal amount outstanding for the time being of that Loan.

"Incremental Facility Notice" means a notice substantially in the form set out in Schedule 11 (*Incremental Facility Notice*) or any other form agreed by the Agent and the Obligors' Agent (each acting reasonably) delivered by the Obligors' Agent to the Agent in accordance with Clause 2.3 (*Incremental Facility*).

"Industry Competitor" means any person which is, or is controlled by, a trade competitor of a member of the Group or any controlling shareholder of a trade competitor of a member of the Group, **provided that** "trade competitor of a member of the Group" shall not include any person primarily in the business of commercial banking and lending, investment banking or asset management (other than private equity).

"Insolvency Event", in relation to an entity, means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained, in each case, within thirty (30) days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (i) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement between, among others, the Company, the Arrangers, the Lenders, the Agent and the Security Agent.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity, which, in each case, is not a member of the Group.

"Joint Venture Investment" means:

- (a) the acquisition of or subscription for equity interests in any Joint Venture by any member of the Group;
- (b) any loan made or credit granted to any Joint Venture by any member of the Group; and
- (c) any Financial Indebtedness of any Joint Venture guaranteed by any member of the Group.

"Legal Reservations" means:

- (a) the principle that certain remedies (including equitable remedies and remedies that are analogous to equitable remedies in the applicable jurisdiction) may be granted or refused at the discretion of the court, the principles of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under applicable limitation laws and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void and defences of set-off, counterclaim or acquiescence and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over, (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document; or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;
- (g) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;
- (h) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;
- (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;
- (j) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment;

- (k) the principle that in certain circumstances pre-existing Security purporting to secure an Incremental Facility, further advances or any Facility following a Structural Adjustment may be void, ineffective, invalid or unenforceable;
- (l) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (m) any other matters which are set out as qualifications or reservations as to matters of law in any legal opinion delivered to the Finance Parties pursuant to Clause 4.1 (*Initial conditions precedent*).

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"LMA" means the Loan Market Association.

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Major Default" means any event or circumstance constituting an Event of Default that is continuing under:

- (a) Clause 24.1 (*Non-payment*);
- (b) Clause 24.3 (*Other obligations*), only in so far as it relates to a breach of any Major Undertaking in any material respect;
- (c) Clause 24.4 (*Misrepresentation*), only insofar as it relates to a breach of any Major Representation in any material respect;
- (d) Clause 24.6 (*Insolvency*);
- (e) Clause 24.7 (*Insolvency proceedings*);
- (f) Clause 24.8 (*Creditors' process*);
- (g) Clause 24.9 (*Unlawfulness and invalidity*); or
- (h) Clause 24.10 (*Repudiation and rescission of agreements*),

in each case as it relates to the Borrower only (excluding: (x) any procurement obligations on the part of the Borrower with respect to any other member of the Group, any member of the Target Group or any other person); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group, any member of the Target Group or any other person).

"Major Representation" means a representation or warranty under:

- (a) Clause 20.1 (*Status*);
- (b) Clause 20.2 (*Binding obligations*);
- (c) Clause 20.3 (*Non-conflict with other obligations*); or

- (d) Clause 20.4 (*Power and authority*),

in each case as it relates to the Borrower only (excluding: (x) any procurement obligations on the part of the Borrower with respect to any other member of the Group, any member of the Target Group or any other person); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group, any member of the Target Group or any other person).

"Major Undertaking" means an undertaking under:

- (a) Clause 23.4 (*Merger*);
- (b) Clause 23.10 (*Scheme undertakings*);
- (c) Clause 23.11 (*Negative Pledge*);
- (d) Clause 23.13 (*Loans or credit*);
- (e) Clause 23.14 (*No guarantees or indemnities*);
- (f) Clause 23.15 (*Restricted Payments*); or
- (g) Clause 23.16 (*Financial Indebtedness*),

in each case as it relates to the Borrower only (excluding: (x) any procurement obligations on the part of the Borrower with respect to any other member of the Group, any member of the Target Group or any other person); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group, any member of the Target Group or any other person).

"Majority Lenders" means, subject to Clause 37 (*Amendments and Waivers*):

- (a) other than in connection with directing the Agent to take action pursuant to Clause 24.13 (*Acceleration*), a Lender or Lenders whose Commitments aggregate more than fifty per cent. (50%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than fifty per cent. (50%) of the Total Commitments immediately prior to that reduction); and
- (b) in connection with directing the Agent to take action pursuant to Clause 24.13 (*Acceleration*), a Lender or Lenders whose Commitments aggregate more than sixty-six and two-thirds per cent. (66⅔%) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than sixty-six and two-thirds per cent. (66⅔%) of the Total Commitments immediately prior to that reduction).

"Margin" means one point five per cent. (1.50%) per annum.

"Material Adverse Effect" means any event or circumstance, which, (in each case after taking into account all resources, insurance, indemnity and assurance available to the Group and the timing and likelihood of recovery) is materially adverse to:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole;
- (b) the ability of the Borrower to perform its payment obligations under the Finance Documents; or
- (c) (subject to the applicable Legal Reservations and Perfection Requirements) the validity or the enforceability of any Transaction Security Document, or the effectiveness or ranking of any security created under the Transaction Security Document, in each case in a manner which would be materially adverse to the interests of the relevant Finance Parties under the Finance Documents taken as a whole, **provided that**, if capable of remedy, the

applicable event or circumstance giving rise to such Material Adverse Effect is not remedied within twenty (20) Business Days of the Obligors' Agent first becoming aware of such event or circumstance or being given notice of such event or circumstance by the Lenders.

"Material Event of Default" means an Event of Default pursuant to Clause 24.1 (*Non-payment*), Clause 24.6 (*Insolvency*) or Clause 24.7 (*Insolvency proceedings*).

"Material Subsidiary" means:

- (a) the Target; and
- (b) any member of the Group which directly and on an unconsolidated basis owns gross assets (excluding intra-Group items, goodwill and investments in subsidiaries, associates and joint ventures) representing five per cent. (5.00%) or more of Total Assets, **provided that:**
 - (i) such calculation shall be determined by reference to the most recent annual Compliance Certificate supplied by the Obligors' Agent in respect of the latest Annual Financial Statements delivered to the Agent; and
 - (ii) a report by the auditors of the Company that a member of the Group is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

"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:

- (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.

The above rules will only apply to the last Month of any period.

"New Lender" has the meaning given to that term in Clause 25.1 (*Assignments and transfers by the Lenders*).

"Non-Consenting Lender" has the meaning given to that term in paragraph (d) of Clause 37.7 (*Replacement of Lender*).

"Non-Responding Lender" means any Lender that fails to:

- (a) accept or reject a Request within ten (10) Business Days of the date of that Request (or, if the Obligors' Agent agrees to a longer time period in relation to that Request or the Obligors' Agent specifies a longer period in that Request during which a Lender may respond, on or prior to or after the expiry of such longer period so agreed or specified by the Obligors' Agent); or
- (b) sign a Transfer Certificate within three (3) Business Days of any request pursuant to Clause 37.7 (*Replacement of Lender*).

"Notifiable Debt Purchase Transaction" has the meaning given to that term in paragraph (b) of Clause 26.2 (*Disenfranchisement of Consortium Affiliates*).

"Obligor" means the Borrower or a Guarantor.

"Obligors' Agent" means the Borrower or any other Obligor appointed to act on behalf of each other Obligor in relation to the Finance Documents pursuant to Clause 2.6 (*Obligors' Agent*).

"Original Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

"Original Facility Commitment" means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Original Facility Commitment" in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) and the amount of any other Original Facility Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Increase*) or Clause 2.3 (*Incremental Facility*)); and
- (b) in relation to any other Lender, the amount of any Original Facility Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Increase*) or Clause 2.3 (*Incremental Facility*)),

in each case, to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; or
- (ii) not deemed to be zero (0) pursuant to Clause 26 (*Debt Purchase Transactions*).

"Original Financial Statements" means the audited, consolidated financial statements of the Target for the Financial Year ended 31 December 2023.

"Participant" means each person to whom a Lender will make payments under a Participation Agreement.

"Participation" means any sub-participation, sub-contract, derivative (including a credit default swap or credit-linked note), total return swap, fee letter or any other agreement between a Lender and a Participant, whether directly or indirectly, under which that Lender is obliged to make certain payments to the Participant by reference to one or more Finance Documents and/or the Borrower, but excluding any assignment of its rights or transfer by novation of rights and obligations to a New Lender in accordance with Clause 25.1 (*Assignments and transfers by the Lenders*).

"Participation Agreement" means each agreement or letter between a Lender and a Participant in respect of a Participation.

"Party" means a party to this Agreement.

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of or under the Transaction Security Documents and/or the Security created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Security or the Transaction Security Documents or to achieve the relevant priority expressed therein.

"Permitted Acquisition" means:

- (a) any Acquisition;

- (b) any acquisition by a member of the Group, **provided that**, in the case of an acquisition of shares or equity interests in any person: (i) upon completion of such acquisition, such person is or becomes a member of the Group; and (ii) such person is not a Sanctioned Person;
- (c) any acquisition that any member of the Group is committed to make pursuant to arrangements existing on the Closing Date;
- (d) any acquisition constituting a Permitted Disposal by another member of the Group;
- (e) any acquisition constituting a Permitted Joint Venture;
- (f) any acquisition of non-cash consideration in connection with a Permitted Disposal;
- (g) any acquisition of assets owned directly or indirectly by a person which becomes a member of the Group after the date of this Agreement;
- (h) any acquisition or redemption of shares or other debt or equity interests held directly or indirectly by current or former directors, officers, employees or consultants of the Company, any other member of the Group or any Holding Company of the Company or indirectly by or any trust or other person in respect of, or in connection with, any management enterprise plan, incentive scheme or similar arrangement;
- (i) any other acquisition or acquisitions for aggregate cash consideration not exceeding US\$460,000,000, or, if higher, two point five per cent. (2.50%) of Total Assets on the Applicable Test Date; and
- (j) any acquisition to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent.

"Permitted Cash Management Facility" means local working capital, regulatory capital, general corporate purposes or other cash management and/or overdraft facilities or other facilities or accommodation provided to members of the Group, the aggregate Financial Indebtedness incurred pursuant to which does not exceed an aggregate principal amount of US\$460,000,000, or, if higher, two point five per cent. (2.50%) of Total Assets on the Applicable Test Date.

"Permitted Disposal" means:

- (a) any disposal, **provided that**:
 - (i) such disposal is for fair market value; and
 - (ii) at least seventy-five per cent. (75%) of the consideration for such disposal consists of cash or cash equivalent investments at the time of such disposal, **provided that**, for the purposes of the seventy-five per cent. (75%) cash consideration requirement, the following items shall be deemed to be cash:
 - (A) the amount of any indebtedness or other liabilities (other than Subordinated Shareholder Liabilities or indebtedness or liabilities or that are owed to any member of the Group) of any member of the Group that are: (1) assumed by the transferee; or (2) following completion of such disposal, will otherwise cease to be indebtedness or liabilities of the Group;
 - (B) any deferred consideration payable in cash which is required to be paid within twelve (12) Months of the completion of such disposal and any non-cash consideration which is reasonably anticipated by the Obligors' Agent to be converted into, disposed of for or otherwise exchanged for cash within twelve (12) Months of the completion of such disposal;

- (C) the fair market value of any assets (other than receivables) acquired by the Group in connection with such disposal; and
 - (D) any non-cash consideration in an aggregate amount not exceeding US\$460,000,000, or, if higher, two point five per cent. (2.50%) of Total Assets outstanding on the Applicable Test Date which has not subsequently been paid in cash or converted into, disposed of for or otherwise exchanged for cash;
- (b) any disposal that any member of the Group is committed to make pursuant to arrangements existing on the Closing Date;
- (c) any disposal of assets in the ordinary course of trading;
- (d) any disposal by a member of the Group to another member of the Group;
- (e) any disposal of assets in exchange or replacement for other assets which are, in the reasonable opinion of the entity effecting the applicable acquisition, comparable or superior as to type, quality and/or value;
- (f) any disposal of assets (including unused and under-used assets and assets related to discontinued operations) which are obsolete for the purpose for which such assets are normally utilised or which are no longer required by the Group;
- (g) any disposal of assets which are seized, expropriated or acquired by compulsory purchase by, by the order of any central or local governmental agency or authority or otherwise in order to comply with an order of an agency of state, authority or other regulatory body or any applicable law or regulation;
- (h) any disposal pursuant to the grant or termination of leasehold interests in, or licences of, property in the ordinary course of business;
- (i) any disposal of receivables as a result of the settlement, capitalisation, compromise or other satisfaction or discharge thereof;
- (j) any disposal of Treasury Transactions;
- (k) any disposal of assets subject to any Permitted Factoring, Permitted Finance Lease, Permitted Financial Indebtedness, Permitted Sale and Leaseback or Permitted Security;
- (l) any disposal of assets constituting a Permitted Joint Venture;
- (m) any disposal of an interest in a Joint Venture to the extent required by the terms of any shareholders' agreement, constitutional documents or other agreements or arrangements in relation to that Joint Venture between the Joint Venture parties;
- (n) any disposal or redemption of shares or other debt or equity interests held directly or indirectly by current or former directors, officers, employees or consultants of the Company, any other member of the Group or any Holding Company of the Company or indirectly by or any trust or other person in respect of, or in connection with, any management enterprise plan, incentive scheme or similar arrangement;
- (o) any disposal of assets with a fair market value not exceeding US\$920,000,000, or, if higher, five per cent. (5.00%) of Total Assets on the Applicable Test Date pursuant to any transaction or series of related transaction;
- (p) any disposals of assets which are permitted to be disposed of as a Permitted Disposal under paragraphs (a) to (o) above or paragraph (q) below to a special purpose vehicle

which is a member of the Group and the subsequent disposal of that special purpose vehicle; and

- (q) any disposal to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent.

"Permitted Factoring" means any factoring, invoice discounting, securitisation, receivables financing or other similar arrangement which is:

- (a) on a non-recourse basis or where recourse is limited to customary warranties, indemnities, security and undertakings; or
- (b) on a recourse basis and the aggregate principal amount of Financial Indebtedness under all such arrangements does not exceed US\$370,000,000, or, if higher, two per cent. (2.00%) of Total Assets on the Applicable Test Date.

"Permitted Finance Lease" means:

- (a) any Finance Lease which would have been treated as an operating lease in accordance with IFRS prior to the implementation of IFRS 16 (*Leases*);
- (b) any Finance Lease entered into (or committed to be entered into pursuant to any contractual arrangement already in existence) on or prior to the Closing Date, in each case, as such Finance Leases are refinanced, exchanged, replaced, renewed or extended from time to time thereafter; and
- (c) any other Finance Leases to the extent that the aggregate principal amount of Financial Indebtedness under all such other Finance Leases does not exceed US\$920,000,000, or, if higher, five per cent. (5.00%) of Total Assets on the Applicable Test Date.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under the Finance Documents (excluding any Financial Indebtedness under any Incremental Facility, unless such Financial Indebtedness constitutes Permitted Financial Indebtedness pursuant to another paragraph of this definition);
- (b) of any member of the Target Group outstanding or committed immediately prior to the Closing Date;
- (c) to the extent that, pro forma for the incurrence and application of the proceeds thereof, the Group LTV Ratio would not exceed sixty-five per cent. (65%) on the Applicable Test Date;
- (d) arising under or in connection with any Permitted Cash Management Facility, any Permitted Factoring, any Permitted Finance Lease or any Permitted Sale and Leaseback;
- (e) incurred in connection with the acquisition, construction, development or improvement of real property or other fixed or capital assets, **provided that** the aggregate principal amount of such Financial Indebtedness does not exceed US\$460,000,000, or, if higher, two point five per cent. (2.50%) of Total Assets on the Applicable Test Date;
- (f) of any person that becomes a member of the Group after the Closing Date, **provided that** such Financial Indebtedness:
 - (i) was not incurred in anticipation of such person becoming a member of the Group; and
 - (ii) is discharged within four (4) Months of the date on which such person becomes a member of the Group (save to the extent that such Financial Indebtedness

constitutes Permitted Financial Indebtedness under another paragraph of this definition);

- (g) which constitutes Subordinated Shareholder Liabilities;
- (h) arising under or in connection with any Permitted Guarantee, any Permitted Loan or any Permitted Transaction;
- (i) arising as a result of daylight exposures of any member of the Group in respect of its banking arrangements;
- (j) incurred in connection with the obligation of any member of the Group to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services or in respect of letters of credit, bankers' acceptances, bank guarantees or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;
- (k) incurred in connection with: (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements; and/or (iii) obligations to reacquire assets or inventory;
- (l) incurred in connection with workers' compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;
- (m) incurred in connection with any earn-out arrangement, deferred consideration or other adjustment of purchase price, intermediate order or similar obligation in relation to a Permitted Acquisition, Permitted Disposal or purchase of any other assets;
- (n) to the extent that the aggregate principal amount of such Financial Indebtedness does not exceed US\$735,000,000, or, if higher, four per cent. (4.00%) of Total Assets on the Applicable Test Date;
- (o) which constitutes Refinancing Debt in respect of any other Permitted Financial Indebtedness, **provided that** Refinancing Debt incurred by the Company shall only refinance other Permitted Financial Indebtedness of the Company; and/or
- (p) to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent,

provided that Permitted Financial Indebtedness pursuant to any of paragraphs (c), (d), (e), (i), (j), (k), (l), (m) or (n) above may be incurred by any member of the Group, other than the Company.

"Permitted Guarantee" means:

- (a) any guarantee or indemnity under the Finance Documents;
- (b) any guarantee or indemnity in respect of any Permitted Financial Indebtedness (**provided that**, in the case of any such guarantee or indemnity granted by the Company, the Permitted Financial Indebtedness so guaranteed or indemnified would be permitted to be incurred by the Company);
- (c) any guarantee or indemnity which, if it were a loan, would be a Permitted Loan to the extent that the issuer of the relevant guarantee or indemnity would have been entitled to make a loan in an equivalent amount under the definition of "Permitted Loan" to the person whose obligations are being guaranteed or indemnified against;
- (d) any guarantee or indemnity granted by any person that becomes a member of the Group after the Closing Date, **provided that**:

- (i) any Financial Indebtedness guaranteed or indemnified against thereby was not incurred or increased (other than as a result of capitalisation of interest or accrual of any default interest) or the maturity of such Financial Indebtedness was not extended at the time that such person became a member of the Group and was not so incurred or increased in anticipation thereof; and
 - (ii) any Financial Indebtedness guaranteed or indemnified against thereby is discharged within four (4) Months of the date on which such person becomes a member of the Group (save to the extent that such guarantee or indemnity constitutes a Permitted Guarantee under another paragraph of this definition);
- (e) any guarantee or indemnity of Treasury Transactions which are not prohibited under this Agreement;
- (f) any guarantee of performance by a member of the Group under any contract entered into in the ordinary course of business;
- (g) any guarantee or indemnity given in favour of directors and officers of any member of the Group in respect of their function as such;
- (h) any guarantee or indemnity given in connection with any cash-pooling, netting or set-off arrangements permitted pursuant to paragraph (c) and/or (d) of the definition of "Permitted Security";
- (i) any guarantee or indemnity given to any professional adviser or consultant in the ordinary course of business;
- (j) any guarantee or indemnity given to any creditor of any member of the Group pursuant to any Permitted Transaction or capital reduction;
- (k) any guarantee or indemnity given in connection with any Permitted Disposal and/or Permitted Acquisition up to a maximum amount equal to the consideration for that disposal or acquisition (as the case may be) and/or any guarantee or indemnity given by a member of the Group in respect of a former member of the Group, where such member of the Group has received a guarantee or indemnity in respect of the maximum aggregate amount of the liabilities under such guarantee or indemnity;
- (l) any guarantee or indemnity issued for Tax imposed by any tax authority which is being contested in good faith;
- (m) any customary guarantee or indemnity contained in any mandate, engagement or commitment letter, facility agreement, purchase agreement or indenture, in each case, entered into in respect of or in contemplation of Permitted Financial Indebtedness and/or Proposed Financing;
- (n) any guarantee or indemnity provided by a member of the Group for the obligations of another member of the Group in connection with a member of the Group claiming exemption from audit, the preparation and filing of its accounts or other similar exemptions (including under section 394C, 448C or 479C of the UK Companies Act 2006 or other similar or equivalent provisions);
- (o) any back-to-back guarantee or counter-indemnity given to a third party guarantee provider where:
 - (i) the guarantee provided by that third party guarantee provider would be a Permitted Guarantee if provided by a member of the Group; and
 - (ii) the aggregate liability under the back-to-back guarantee or counter-indemnity is in a principal amount which does not exceed the aggregate amount of the

guarantees (plus fees, costs and expenses) provided by that third party guarantee provider;

- (p) any guarantee or indemnity given by a member of the Group existing on the Closing Date (and any replacement thereof);
- (q) any guarantee or indemnity, **provided that** the aggregate principal amount of Financial Indebtedness so guaranteed does not exceed US\$370,000,000, or, if higher, two per cent. (2.00%) of Total Assets on the Applicable Test Date, **provided further that** the aggregate principal amount of Financial Indebtedness so guaranteed by the Company does not exceed US\$100,000,000; and
- (r) any guarantee or indemnity to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent,

provided that Permitted Guarantees pursuant to any of paragraphs (c) to (o) above may be granted by any member of the Group, other than the Company.

"Permitted Joint Venture" means any Joint Venture, to the extent that the aggregate Joint Venture Investments in all Joint Ventures in which any member of the Group owns any equity interest outstanding at any time do not exceed:

- (a) the amount of all Joint Venture Investments outstanding on the Closing Date (and any refinancing or replacement thereof); plus
- (b) the aggregate amount received by any member of the Group on or after the Closing Date from: (i) the disposal of any debt or equity interest in any Joint Venture; or (ii) any dividend, return of share capital, return of share premium, distribution or loan made by any Joint Venture; plus
- (c) the aggregate amount of Financial Indebtedness of any member of the Group guaranteed by or secured by assets of any Joint Venture outstanding at any time; plus
- (d) the amount of any Joint Venture Investment to the extent that, on the Applicable Test Date, pro forma for the making of such Joint Venture Investment, the Group LTV Ratio would not exceed sixty-five per cent. (65%); plus
- (e) US\$1,380,000,000, or, if higher, seven point five per cent. (7.50%) of Total Assets on the Applicable Test Date; plus
- (f) the amount of any Joint Venture Investment to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent.

"Permitted Loan" means:

- (a) loans and trade credit in the ordinary course of trading activities;
- (b) advance payments made in the ordinary course of business;
- (c) loans and the granting of credit by any member of the Group to another member of the Group;
- (d) loans and the granting of credit by any member of the Group pursuant to any Permitted Joint Venture;
- (e) loans by an Obligor to an entity or business acquired pursuant to a Permitted Acquisition in connection with such acquisition and/or for general corporate and/or working capital needs of that entity or business, **provided that:**

- (i) such entity shall accede as a Guarantor within ninety (90) days of the later of: (x) the loan being made to it by an Obligor; or (y) such entity being acquired; or
 - (ii) the loan is permitted pursuant to another paragraph of this definition;
- (f) any loans existing at the time of (but not incurred in contemplation of) the acquisition of any person acquired pursuant to a Permitted Acquisition and made by that person or its Subsidiaries, **provided that** the amount of that loan is not increased after completion of the Permitted Acquisition except: (i) as a result of the capitalisation of any interest; or (ii) to the extent permitted by other paragraphs of this definition;
- (g) any loan to the extent that: (i) if such loan were a distribution or other payment, such distribution or other payment would constitute a Permitted Payment; or (ii) a Permitted Payment in the amount of such loan would have been permitted to be paid to a Holding Company of the Company or to a member of the Consortium to allow such Holding Company or member of the Consortium to make such loan, and **provided that**, in each case, such amount applied in making a Permitted Loan shall cease to be available as a Permitted Payment;
- (h) loans required to be made by mandatory provisions of law;
- (i) a loan made by a member of the Group in order to fund a payment to be made under a Finance Document;
- (j) a loan contemplated in the Tax Structure Memorandum or any loan to on-lend the proceeds of any Permitted Financial Indebtedness or Equity Contribution to a member of the Group;
- (k) any loan made by a member of the Group and outstanding on the Closing Date;
- (l) loans under any earn-out arrangement, deferred consideration or other adjustment of purchase price, intermediate order or similar obligation in relation to a Permitted Disposal or other disposal of assets;
- (m) other loans, **provided that** the aggregate principal amount of such loans does not exceed US\$460,000,000, or, if higher, two point five per cent. (2.50%) of Total Assets on the Applicable Test Date; and
- (n) loans to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent.

"Permitted Payment" means any payment (including any payment of a dividend, repayment of equity, reduction of capital, loan, fee or charge and any payment of interest on, or repayment or prepayment or redemption of principal in respect of, any Subordinated Shareholder Liabilities, in each case where on a cash or non-cash basis):

- (a) which is:
 - (i) of administrative costs, directors' and employees' remuneration, Taxes, including, in connection with a fiscal unity, professional fees, regulatory costs, insurance costs, establishment costs, central management services costs or to pay administration fees required to maintain its existence and the like reasonably incurred by the Company or any Holding Company of the Company or in connection with hedging or derivative arrangements, in each case, to the extent referable to acting as a Holding Company of the Company or the Group; and/or
 - (ii) to enable or assist any Holding Company of the Company to: (A) pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by such Holding Company solely in respect of its being a

Holding Company of the Group; or (B) repurchase any shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a "cashless" exercise;

- (b) of an annual management fee not to exceed US\$10,000,000 per Financial Year plus any VAT thereon;
- (c) to the extent permitted under the Intercreditor Agreement, which is required under any documents entered into in connection with the issuance or hedging of any Permitted Financial Indebtedness or any other permitted hedging or derivative arrangements;
- (d) to the extent that:
 - (i) no Event of Default has occurred and is continuing on the Applicable Test Date; and
 - (ii) the Group LTV Ratio, pro forma for the making of such payment, does not exceed, fifty six per cent. (56%);
- (e) contemplated by the Tax Structure Memorandum (other than in respect of any exit options or cash repatriation steps out of the Group);
- (f) by any member of the Group (other than the Borrower) to its direct shareholders or to another member of the Group, **provided that** any amount paid to a person which is not a member of the Group is in an amount not greater than the pro rata amount due to such person in accordance with the constitutional documents of the member of the Group making such payment or distribution;
- (g) in an aggregate principal amount not exceeding all Post-Closing Equity Contributions (but excluding any Post-Closing Equity Contribution which is designated as an Equity Cure) made on or prior to the Applicable Test Date, **provided that** no Event of Default has occurred and is continuing;
- (h) made within the Group to allow another member of the Group to make a Permitted Payment referred to in the preceding paragraphs;
- (i) in an aggregate amount not exceeding US\$250,000,000.00 per Financial Year;
- (j) in an aggregate amount not exceeding the lesser of:
 - (i) US\$100,000,000.00 per Financial Year; and
 - (ii) the aggregate principal amount of all Available Commitments cancelled and Loans prepaid after the date of this Agreement; and
- (k) any payment to which the Majority Lenders have given their prior written consent.

"Permitted Reorganisation" means any amalgamation, demerger, merger, voluntary liquidation, strike-off, consolidation, reorganisation, winding-up or corporate reconstruction in respect of one or more members of the Group that is made on a solvent basis, **provided that**:

- (a) in the case of any amalgamation, merger or consolidation of an Obligor, the surviving entity in respect of such amalgamation, merger or consolidation is an Obligor or becomes party to this Agreement as an Additional Guarantor;
- (b) in the case of any amalgamation, merger or consolidation involving the Company or the Target, the Company or the Target, as relevant, shall be the surviving entity; and

- (c) no Change of Control would occur as a result of such amalgamation, merger or consolidation.

"Permitted Sale and Leaseback" means the disposal of assets by a member of the Group on terms whereby such asset may be leased back to or re-acquired by a member of the Group, **provided that** the aggregate cash consideration for such assets disposed of (and not reacquired by a member of the Group) does not exceed US\$1,380,000,000, or, if higher, seven point five per cent. (7.50%) of Total Assets on the Applicable Test Date.

"Permitted Security" means:

- (a) Transaction Security, Security and Quasi-Security arising under the Transaction Security Documents or other Security or Quasi-Security arising under or in connection with the Finance Documents;
- (b) Security and Quasi-Security arising solely by operation of law and in the ordinary course of business;
- (c) rights of set-off or netting or charges arising by operation of law or by contract by virtue of the provision to any member of the Group of clearing bank or similar facilities or overdraft facilities and arising under the standard commercial terms and conditions of such and any other lien arising under the general terms and conditions of banks with whom any member of the Group maintains a banking relationship in the ordinary course of business;
- (d) Security or Quasi-Security arising under or in connection with a Permitted Finance Lease, Permitted Factoring, Permitted Sale and Leaseback, hire purchase, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms in the ordinary course of business, to the extent that such Security or Quasi-Security is granted by the relevant member of the Group over assets comprised within or constituted by or in connection with such arrangements;
- (e) Security or Quasi-Security arising under or in connection with a Permitted Cash Management Facility;
- (f) Security and Quasi-Security over credit balances on bank accounts to facilitate operation of such bank accounts on a cash pooled net balance basis;
- (g) Security and Quasi-Security over or affecting any asset acquired by any member of the Group on or after the Closing Date and subject to which such asset is acquired, **provided that:**
 - (i) such Security or Quasi-Security was not created in contemplation of the acquisition of such asset;
 - (ii) the amount thereby secured was not incurred or increased (other than as a result of capitalisation of interest or accrual of any default interest) or the maturity thereof was not extended at the time the asset was acquired and was not so incurred or increased in anticipation thereof; and
 - (iii) such Security or Quasi-Security is released within four (4) Months of such acquisition (save to the extent that such Security or Quasi-Security constitutes Permitted Security under another paragraph of this definition);
- (h) Security and Quasi-Security over or affecting any asset of any entity which becomes a member of the Group after the Closing Date, where such Security or Quasi-Security is created prior to the date on which such entity becomes a member of the Group, **provided that:**

- (i) such Security or Quasi-Security was not created in contemplation of the acquisition of such entity;
 - (ii) the amount thereby secured was not incurred or increased (other than as a result of capitalisation of interest or accrual of any default interest) or the maturity thereof was not extended at the time such entity became a member of the Group and was not so incurred or increased in anticipation thereof; and
 - (iii) such Security or Quasi-Security is released within four (4) Months of such acquisition (save to the extent that such Security or Quasi-Security constitutes Permitted Security under another paragraph of this definition);
- (i) any: (i) Security and Quasi-Security over shares in a Joint Venture to secure obligations to other joint venture partners in that Joint Venture, to the extent required to be provided by the terms of the relevant joint venture agreement, or Financial Indebtedness of that Joint Venture; and (ii) customary rights or first refusal and key, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries;
 - (j) Security and Quasi-Security which does not secure any outstanding actual or contingent liability, **provided that** all reasonable endeavours are used to procure the release or discharge of such Security;
 - (k) Security and Quasi-Security over cash paid into an escrow account by any third party or any member of the Group pursuant to any customary deposit or retention of purchase price arrangements entered into pursuant to any acquisition or disposal made by a member of the Group and which is not prohibited pursuant to Clause 23.6 (*Acquisitions*) or Clause 23.12 (*Disposals*) (as applicable);
 - (l) Security and Quasi-Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings which are contested by any member of the Group in good faith by appropriate proceedings;
 - (m) Security and Quasi-Security arising automatically by operation of law in favour of any taxation or any government authority or organisation in respect of taxes, assessments or governmental charges which are not yet due or the liability in respect of which is being contested by the relevant member of the Group in good faith by appropriate proceedings;
 - (n) Security and Quasi-Security: (i) created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings; or (ii) securing any settlement or litigation;
 - (o) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group (and, for the avoidance of doubt, any credit support annex or similar supporting security document provided in relation to such Treasury Transaction shall not constitute Permitted Security under this paragraph (o));
 - (p) Security and Quasi-Security constituting an escrow arrangement to the extent not otherwise prohibited under this Agreement;
 - (q) Security and Quasi-Security granted in favour of creditors of the Group directly in relation to a Permitted Reorganisation or capital reduction of a member of the Group, to the extent necessary to ensure that the Permitted Reorganisation or capital reduction occurs;

- (r) Security and Quasi-Security, including any netting or set-off arrangement, arising in each case, by operation of law as a result of the existence or establishment of a fiscal unity or any analogous arrangement in any other jurisdiction;
- (s) Quasi-Security arising as a result of a Permitted Disposal;
- (t) Security and Quasi-Security over insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;
- (u) (i) leases, licences (including sub-licences) or subleases granted to others; or (ii) assignments of intellectual property rights granted to a customer of any member of the Group, in each case, in the ordinary course of business;
- (v) other Security and Quasi-Security granted by the Target, **provided that** the aggregate principal amount of Financial Indebtedness secured thereby does not exceed US\$370,000,000, or, if higher, two per cent. (2.00%) of Total Assets on the Applicable Test Date; and
- (w) Security and Quasi-Security to which the Majority Lenders shall have given their prior written consent.

"Permitted Transaction" means any step, action, matter or transaction:

- (a) arising under or pursuant to, or required pursuant to, any Finance Document or Acquisition Document;
- (b) that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete any Acquisition or has arisen as a part of the negotiations with the Target Group, the Executive, the Takeover Panel or any takeover regulator, anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction);
- (c) in connection with a Permitted Reorganisation;
- (d) which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (e) set out in the Tax Structure Memorandum or necessary or desirable in connection with any step, action, matter or transaction set out in the Tax Structure Memorandum (including any intermediate steps);
- (f) in connection with any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares, if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;
- (g) in connection with the operation and closure of bank accounts;
- (h) in relation to the payment of fees, costs and expenses in connection with any transactions contemplated or permitted by the Finance Documents;
- (i) the formation and maintenance of any consolidated group for accounting, cash pooling, management or tax purposes in the ordinary course of business;
- (j) in connection with the capitalisation, waiver, forgiveness or amendment of any receivables owed by a member of the Group to another member of the Group or Topco;
- (k) financed from amounts which would otherwise have been permitted to be applied by a member of the Group towards making any Permitted Payment to any Holding Company or other direct or indirect shareholder of the Company; and

- (l) to which the Agent (acting on the instructions of the Majority Lenders) has given its prior written consent.

"Post-Closing Equity Contribution" means any Equity Contribution made after the Scheme Settlement Date.

"Proposed Increase Date" means the proposed increase date specified in the Increase Confirmation.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December or such other dates which correspond to the quarter end dates within the Financial Year in accordance with the accounting practices of the Group (including, for the avoidance of doubt, any such quarter end date elected by the Company in order to accommodate a quarter comprising of thirteen (13) weeks or to reflect a quarter end date under the Company's or any member of the Group's accounting calendar).

"Quasi-Security" has the meaning given in paragraph (a)(ii) of Clause 23.11 (*Negative Pledge*).

"Quotation Day" means:

- (a) in relation to any period for which an interest rate is to be determined, two (2) US Government Securities Business Days before the first day of that period unless market practice differs in the relevant syndicated loans market, in which case, the Quotation Day will be determined by the Agent in accordance with that market practice (and, if quotations would normally be given by leading banks in that market on more than one day, the Quotation Day will be the last of those days); and
- (b) in relation to any Interest Period, the duration of which is selected by the Agent pursuant to Clause 10.3 (*Default interest*), such date as may be determined by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Reference Rate" means in relation to a Loan:

- (a) Term SOFR as of the Specified Time and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 12 (*Changes to the Calculation of Interest*),

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

"Refinancing Debt" means Financial Indebtedness incurred to refund, refinance, replace, exchange, renew, repay, repurchase, upsize (including in respect of fees incurred thereto) or extend (including pursuant to any defeasance or discharge mechanism) all or any part of any Financial Indebtedness of the Group (the **"Refinanced Debt"**), **provided that:**

- (a) the principal amount of any Refinancing Debt does not exceed after the Closing Date the principal amount (plus accrued, interest, coupon, prepayment premia, break costs and other fees, costs and expenses) of the applicable Refinanced Debt; and
- (b) any Refinancing Debt has a final scheduled maturity at the time that such Refinancing Debt is incurred that is not earlier than the final scheduled maturity of the applicable Refinanced Debt,

in each case, unless otherwise permitted under this Agreement.

"Related Fund" means, in relation to a fund (the **"first fund"**), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed

by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Relevant Jurisdiction" means, in respect of any person:

- (a) its jurisdiction of incorporation or, if not incorporated, the jurisdiction under whose laws it is established;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by the Transaction Security Documents is situated;
- (c) in the case of an Obligor, any jurisdiction where such Obligor conducts its business; and
- (d) each jurisdiction whose laws govern the perfection of any Transaction Security granted by it.

"Relevant Market" means the market for overnight cash borrowing collateralised by US government securities.

"Repeating Representations" means each of the representations set out in Clauses 20.1 (*Status*) to 20.6 (*Governing law and enforcement*) and paragraph (a) of Clause 20.9 (*No Default*).

"Replaceable Lender" means any Lender which: (i) is a Defaulting Lender, an Illegality Lender, an Increased Costs Lender, an Industry Competitor, a Non-Consenting Lender or a Sanctioned Person; or (ii) has entered into a Participation with a Participant which is an Industry Competitor or a Sanctioned Person.

"Replaced Lender" means any Lender in respect of which the Obligors' Agent has delivered a Replacement Notice pursuant to (and as defined in) paragraph (a) of Clause 37.7 (*Replacement of Lender*).

"Replacement Lender" has the meaning given to that term in paragraph (a) of Clause 37.7 (*Replacement of Lender*).

"Reports" means the Tax Structure Memorandum.

"Representative" means any delegate or sub-delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Request" means any request for a consent, waiver, release, amendment or other vote under the Finance Documents or in respect of the Facility.

"Rule 3.5 Announcement" means any press release made by or on behalf of the Company announcing a firm intention to implement a Scheme in accordance with Rule 3.5 of the Takeovers Code.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of comprehensive Sanctions, which as of the date of this Agreement includes the Crimea region of Ukraine, Iran, North Korea, Syria, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic.

"Sanctioned Person" means, at any time, any person that is:

- (a) listed on any Sanctions List or owned or controlled (as such terms are defined and interpreted by the relevant Sanctions) by a person listed on any Sanctions List; or
- (b) organised under the laws of or resident in a Sanctioned Country,

provided that, for the purpose of this definition, a person (other than a Lender or its Affiliates) shall not be deemed to be a Sanctioned Person if transactions or dealings with such person are: (i) not prohibited under applicable Sanctions; or (ii) permitted under a licence, licence exemption or other authorisation of a Sanctions Authority.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by a Sanctions Authority.

"Sanctions Authority" means:

- (a) the U.S. government, including those administered by the OFAC, the U.S. Department of State or the U.S. Department of Commerce and any other agency of the U.S. government;
- (b) the United Nations Security Council;
- (c) the European Union;
- (d) the United Kingdom government, including His Majesty's Treasury;
- (e) the Ministry of Finance Japan;
- (f) the government of Hong Kong (including the Hong Kong Monetary Authority); or
- (g) the government of Singapore (including the Monetary Authority of Singapore).

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list issued by OFAC, the EU Consolidated List of Financial Sanctions Targets, the Consolidated List of Financial Sanctions Targets issued by His Majesty's Treasury, or any similar list issued or maintained and made public by any Sanctions Authority, as amended, supplemented or substituted from time to time.

"Scheme" means the scheme of arrangement effected pursuant to section 86 of the Cayman Companies Act to be proposed by the Target to the holders of the Scheme Shares pursuant to which the Company will, subject to the occurrence of the Scheme Effective Date, acquire the Scheme Shares.

"Scheme Court Order" means the order of the Grand Court of the Cayman Islands sanctioning the Scheme.

"Scheme Documents" means the scheme document and any explanatory memorandum and/or circular relating to the Scheme to be issued jointly by the Company (or any Holding Company of the Company) and the Target to the holders of Target Shares in accordance with the Takeovers Code and the Cayman Companies Act.

"Scheme Effective Date" means the date on which the Scheme Court Order is duly delivered on to the Registrar of Companies in accordance with section 86(3) of the Cayman Companies Act.

"Scheme Settlement Date" means the date on which the consideration payable to the shareholders of the Target pursuant to the Scheme is paid by the Company.

"Scheme Shares" means all Target Shares in issue before 6.00 p.m. (in the Cayman Islands) on the Business Day immediately prior to the date of the hearing of the Grand Court of the Cayman Islands to sanction the Scheme.

"Secured Obligations" has the meaning given in the Intercreditor Agreement.

"Secured Parties" means each Finance Party, a Receiver or any Delegate.

"Security" means 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.

"Selection Notice" means a notice substantially in the form set out in Part II (*Form of Selection Notice*) of Schedule 3 (*Requests and Notices*) given in accordance with Clause 11 (*Interest Periods*).

"SOFR" means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"Specified Time" means a time determined in accordance with Schedule 8 (*Timetables*).

"Subordinated Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Subordinated Shareholder Liabilities" means any indebtedness which constitutes Subordinated Liabilities or is otherwise subordinated to the Facilities on terms satisfactory to the Security Agent (acting on the instructions of the Majority Lenders (acting reasonably)).

"Subsidiary" means, in relation to a Holding Company, a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the Holding Company;
- (b) in which a majority of the voting shares are held by the Holding Company, either alone or pursuant to an agreement with others;
- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the Holding Company; or
- (d) which is a Subsidiary of another Subsidiary of the Holding Company,

and, for this purpose, a company, a corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

"Takeovers Code" means The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong.

"Takeovers Panel" means the Panel (as defined in the Takeovers Code).

"Target" means ESR Group Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability and with registered number 257877, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong (stock code: 1821) on the date of this Agreement.

"Target Group" means the Target and its Subsidiaries from time to time.

"Target Shares" means all the issued share capital of the Target.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tax Structure Memorandum" means the tax structure memorandum prepared by EY Corporate Advisors Pte. Ltd. and entitled "*Project Electron (Steps Plan)*".

"Term SOFR" means 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 (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) on page ".SR1M", ".SR3M", ".SR6M" and ".SR1Y" 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.

"Termination Date" means the date falling eighteen (18) months after the Closing Date.

"Third Parties Act" has the meaning given to that term in paragraph (a) of Clause 1.7 (*Third party rights*).

"Topco" means the immediate Holding Company of the Company, which on the date of this Agreement is MEGA FinCo, an exempted company incorporated under the laws of the Cayman Islands with limited liability with registered number 413767 and whose registered office is c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

"Total Assets" has the meaning given in Clause 22.1 (*Financial definitions*).

"Total Commitments" means the Total Original Facility Commitments and the Total Incremental Facility Commitments.

"Total Incremental Facility Commitments" means the aggregate of the Incremental Facility Commitments.

"Total Original Facility Commitments" means the aggregate of the Original Facility Commitments, being US\$1,500,000,000.00 as of the date of this Agreement.

"Total Net Debt" has the meaning given in Clause 22.1 (*Financial definitions*).

"Trade Instruments" means any performance bonds, advance payment bonds, documentary letters of credit or bank guarantees issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"Transaction Security Documents" means:

- (a) each of the documents listed as being a Transaction Security Document in paragraph 2(c) of Part I (*Conditions Precedent to the Closing Date*) of Schedule 2 (*Conditions Precedent*); and
- (b) any other document creating or expressed to create any Security over all or any part of any assets of, shares in the capital of or receivables owed by any member of the Group, in each case, in respect of any of the obligations of any of the Obligor under any of the Finance Documents.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Obligor's Agent.

"Transfer Date" means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"US" and **"United States"** means the United States of America.

"US Government Securities Business Day" means any day other than:

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

"Utilisation" means a utilisation of a Facility.

"Utilisation Date" means the date of a Utilisation, being the date on which a Loan is to be made.

"Utilisation Request" means a notice substantially in the form set out in Schedule 3 (*Requests and Notices*).

"Valuation Principles" means the valuation principles set out in Schedule 12 (*Valuation Principles*).

"WP Entities" means, collectively:

- (a) the WP Rollover Entities; and
- (b) the WP Other Entities.

"WP Other Entities" means, each of:

- (a) WP Andesine Holding Ltd;
- (b) WP Ekanite Gem Ltd; and
- (c) WP Nepheline Ltd,

and/or their respective subsidiaries, each being an exempted company incorporated in the Cayman Islands with limited liability.

"WP Rollover Entities" means Alexandrite Athena GroupCo Ltd and/or its subsidiaries, each being an exempted company incorporated in the Cayman Islands with limited liability.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the **"Company"**, any **"Obligor"**, any **"Topco"**, any **"Arranger"**, any **"Lender"**, the **"Agent"**, the **"Security Agent"**, any **"Finance Party"**, any **"Secured Party"**, any **"Party"** or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) a document in **"agreed form"** is a document: (A) which is previously agreed in writing by or on behalf of the Agent and the Obligors' Agent; or (B) if such

document is to be delivered pursuant to Clause 4.1 (*Initial conditions precedent*) or specified in Schedule 2 (*Conditions Precedent*) in the form required or contemplated by these provisions;

- (iv) an "**agreement**" includes any legally binding arrangement, contract, deed or instrument (in each case, whether oral, written or entered into by way of a written offer and implicit acceptance);
- (v) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement, restatement and/or amendment and restatement (however fundamental), and "**amend**" and "**amended**" shall be construed accordingly;
- (vi) "**assets**" includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present and future, actual or contingent and any interest in any of the foregoing;
- (vii) a "**consent**" includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (viii) a "**disposal**" includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly;
- (ix) an "**entity**" includes any trust or unincorporated partnership;
- (x) the "**equivalent**" in any currency (the "**first currency**") of any amount in another currency (the "**second currency**") shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at an exchange rate used by the Obligors' Agent (acting in good faith) and notified to the Agent or if the Company and/or Obligors' Agent has notified to the Agent at the Agent's Spot Rate of Exchange for the purchase of the first currency with the second currency in the London foreign exchange market at or about 11.00 a.m. on a particular day (or at or about such time and on such date as the Agent may from time to time reasonably determine to be appropriate in the circumstances);
- (xi) a "**Finance Document**" or any other agreement or instrument is (unless expressed to be a reference to such document, agreement or instrument in its original form or form as at a particular date) a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally) and includes any increase in, addition to or extension of or other change to any facility under such agreement or instrument, in each case, to the extent permitted by the terms of this Agreement;
- (xii) a "**guarantee**" includes:
 - (A) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
 - (B) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares, partnership interests or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person,

and "**guaranteed**" and "**guarantor**" shall be construed accordingly;

- (xiii) **"including"** means including without limitation, and **"includes"** and **"included"** shall be construed accordingly;
- (xiv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (xv) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and **"loss"** shall be construed accordingly;
- (xvi) any transaction being in the **"ordinary course of business"** of a member of the Group shall be construed to include any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with past practice of any member of the Group or Target Group;
- (xvii) a page or screen of an information service displaying a rate shall include:
 - (A) any replacement page of that information service which displays that rate; and
 - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Obligors' Agent;
- (xviii) any matter being **"permitted"** under this Agreement or any other Finance Document or other agreement shall include references to such matters not being prohibited or otherwise being approved under this Agreement or such other Finance Document;
- (xix) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, fund, joint venture, consortium, partnership or other entity, in each case, whether or not having separate legal personality;
- (xx) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Governmental Agency or other governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xxi) a **"sub-participation"** means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty;
- (xxii) a **"Target Share"** includes shares of any class or classes resulting from any subdivision, consolidation or re-classification of that share;
- (xxiii) a provision of law is a reference to that provision as amended or re-enacted and includes any subordinate legislation;
- (xxiv) a time of day is a reference to Singapore time; and

- (xxv) the Agent or the Security Agent (an "**Applicable Agent**") being "**authorised**", "**instructed**" and/or "**directed**" to take any action by a Finance Party by the terms of such Finance Document shall mean (unless expressly stated to the contrary) irrevocably and unconditionally authorised, instructed or directed (as applicable) to take such action without any further consent, authorisation, instruction or direction from any Finance Party or any of their Affiliates and shall require the Applicable Agent to take such action promptly, without unreasonable delay and without requesting any further consent, authorisation, instruction or direction from any Finance Party or any of their Affiliates.
- (b) Unless expressly stated to the contrary, where an Applicable Agent is required to act "**reasonably**", or in a "**reasonable**" manner, or as coming to an opinion or determination that is "**reasonable**" (or any similar or analogous wording is used) under the terms of any Finance Document (other than this paragraph (b)) and the Applicable Agent has not been instructed or directed by a Finance Party, or the requisite Finance Parties, by the terms of such Finance Document to take such action:
 - (i) if the Applicable Agent determines that any instruction is or may be required by or from any Finance Party or any group of Finance Parties, it shall notify the Obligors' Agent as soon as reasonably practicable after making such determination;
 - (ii) the Applicable Agent shall first (prior to seeking, or notifying any Finance Party that it intends to seek, such instruction) consult with the Obligors' Agent (acting reasonably and in good faith) in order to determine: (1) whether any instruction from the requisite Finance Parties is required under the terms of the applicable Finance Document; and (2) the period of time in which such instructions may be sought;
 - (iii) if, after such consultation, there is no agreement between the Obligors' Agent and the Applicable Agent and/or the Applicable Agent determines (acting reasonably, in good faith and in accordance with the terms of the Finance Documents) that it is required to seek instructions from the requisite Finance Parties in accordance with the terms of the applicable Finance Document, it shall notify the Finance Parties from whom it is seeking such instruction of the requested instructions, together with, to the extent applicable, its proposed opinion, determination or other course of action and the period of time within which such instructions must be provided (acting reasonably and in good faith and taking into account such consultation with the Obligors' Agent);
 - (iv) unless such Finance Parties (acting reasonably, in good faith and in accordance with the terms of the Finance Documents) otherwise instruct or direct the Applicable Agent within the period of time within which such instructions were requested to be provided, the Applicable Agent shall act in accordance with its proposed opinion, determination or other course of action notified to the applicable Finance Parties in accordance with paragraph (iii) above; and
 - (v) if the Applicable Agent complies with this paragraph (b), it shall: (1) be deemed to have been acting on the instructions of the requisite Finance Parties; (2) be under no obligation to determine the reasonableness of any instructions from any Finance Party; and (3) not be responsible for any liability arising from such instructions or any delay or failure in the giving of such instructions, and each other Finance Party by becoming a Party to this Agreement acknowledges and agrees to the actions of the Applicable Agent.
- (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 this Agreement.

- (d) Section, Clause and Schedule headings are for ease of reference only.
- (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (f) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of any indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group to the Company **provided that**, to the extent that such transaction results in any indebtedness or claim being outstanding from the Company to any of its direct or indirect shareholders, such indebtedness or claim is subordinated as Subordinated Liabilities pursuant to the Intercreditor Agreement or otherwise in a manner satisfactory to the Agent.
- (g) Subject to Clause 1.5 (*Exchange rate fluctuations*), references to the equivalent of an amount specified in a particular currency (the "**specified currency amount**") shall be construed as a reference to the amount of any other relevant currency which can be purchased with the specified currency amount to the Agent's Spot Rate of Exchange on the date on which the calculation falls to be made for spot delivery, as determined by the Agent.
- (h) Subject to Clause 1.5 (*Exchange rate fluctuations*), unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in US Dollars includes the equivalent of such amount, threshold or limit in other currencies.
- (i) In ascertaining the Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purpose of the allocation of any repayment or prepayment or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to drawn amounts, any Commitments not denominated in US Dollars ("**Non-Base Currency Commitments**") shall be deemed to be converted into US Dollars at the rate for the conversion of US Dollars into the relevant currency of the Non-Base Currency Commitments which the Obligors' Agent (in good faith) has used and has notified to the Agent for the purposes of calculating the incurrence of any Incremental Facility or, if the Company has not notified the Agent of such conversion rate, the Agent's Spot Rate of Exchange on the Establishment Date of the applicable Incremental Facility (or, if earlier, the date the aggregate amount of the Non-Base Currency Commitment of the applicable Incremental Facility was determined) or, at the Obligors' Agent option, the relevant Applicable Test Date, or, in each case, at the Obligors' Agent election, the Agent's Spot Rate of Exchange on the Business Day immediately preceding the date of such request for a consent, waiver, amendment or other vote under the Finance Documents.
- (j) The knowledge, awareness or belief of any member of the Group shall be limited to the actual knowledge, awareness or belief of the Board of Directors (or equivalent body) or officer of such member of the Group at the relevant time.
- (k) Any corporation into which the Agent or Security Agent may be merged or converted, or any corporation with which the Agent or Security Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent or Security Agent shall be a party, or any corporation, including affiliated corporations, to which the Agent or Security Agent shall sell or otherwise transfer:
 - (i) all or substantially all of its assets; or
 - (ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement, become the successor Agent or Security Agent under this Agreement without the execution or filing of any paper or any further act on the part of the Parties, unless otherwise required by the Obligors' Agent, and after the said effective date all references in this Agreement to the Agent or Security Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Obligors' Agent by the Agent or Security Agent.

- (l) Unless a contrary indication appears, where a request for consent is required from a member of the Group, when determining whether to grant such consent, that member of the Group may act in its sole and absolute discretion (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).
- (m) No transaction or arrangement between persons which are not members of the Group (whether or not such persons are Affiliates of the Group) shall be deemed to constitute an action (whether direct or indirect) by any member of the Group.
- (n) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.
- (o) A Declared Default is "**continuing**" unless the relevant demand or notice has been revoked, rescinded or otherwise made ineffective by the Agent (acting on the instructions of the Majority Lenders);
- (p) A Default or an Event of Default will be remedied (and cease to be continuing) where the underlying circumstances giving rise to the Default or Event of Default (as the case may be) cease to exist (whether by remedy, action or otherwise) or where actions have been taken which have addressed the underlying circumstances, in each case, with the effect that those underlying circumstances (after giving effect to the taking of such actions) no longer constitute a Default or an Event of Default (as the case may be), **provided that**, if the Agent has accelerated a Facility pursuant to Clause 24.13 (*Acceleration*), then such Event of Default is no longer capable of being remedied and will be continuing unless it has been waived.
- (q) If a Default (including an Event of Default) occurs as a result of a failure to deliver a required certificate, notice or other document in connection with another default (an "**Initial Default**"), then at the time such Initial Default is remedied or waived, such Default (including an Event of Default) as a result of a failure to report or deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action. Any Default (or Event of Default) for the failure to comply with the time periods prescribed in Clause 21 (*Information Undertakings*), or otherwise to deliver any notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document, shall be deemed to be cured upon the delivery of any such report required by such covenant or notice, certificate or other document, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document.
- (r) No Default or Event of Default will occur if any obligation in any Finance Document is not satisfied solely as a result of any applicable Finance Party not having executed any relevant agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document (after the Obligors' Agent or the relevant member of the Group has delivered to such Finance Party all documents and other evidence required by this Agreement to be delivered in connection with such obligation) on or before the relevant original deadline for compliance with that obligation and, in such circumstances, any such deadline in any Finance Document shall be automatically extended until such

time as that Finance Party executes that agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document.

- (s) A Lender may have more than one vote in relation to its share in a Facility or Commitment and for this purpose only may split its Commitments into any number of portions and may vote each percentage of its votes in different ways.

1.3 The Agent and Security Agent

- (a) Where the Agent or the Security Agent is referred to in this Agreement as acting "*reasonably*" or in a "*reasonable*" manner or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), unless they are not required to do so, this shall mean that the Agent or the Security Agent, as applicable, shall, where they have in fact sought such instructions, be acting or coming to an opinion or determination on the instructions of the Majority Lenders, all Lenders or all Lenders forming part of that affected class or any other creditors or group of creditors (as applicable), acting reasonably, and that the Agent or Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Majority Lenders, all Lenders or all Lenders forming part of that affected class or any other creditors or group of creditors (as applicable) or whether in giving such instructions the Majority Lenders, all Lenders or all Lenders forming part of that affected class or any other creditors or group of creditors (as applicable) are acting in a reasonable manner.
- (b) Where agreement or approval, acceptability to or satisfaction with or approval of the Agent and/or the Security Agent is referred to (or any similar or analogous wording is used) in relation to a matter not affecting the personal interests of the Agent and/or the Security Agent (including, for the avoidance of doubt, any satisfaction, or determination in relation to any condition precedent), this shall mean the agreement or approval, acceptability to or satisfaction with or approval of (or similar where similar or analogous wording is used, as applicable) the Majority Lenders, all Lenders or all Lenders forming part of that affected class or any other creditors or group of creditors (as applicable) as notified by or on behalf of, the Majority Lenders, all Lenders or all Lenders forming part of that affected class or any other creditors or group of creditors (as applicable) to the Agent and/or the Security Agent.
- (c) In respect of paragraphs (a) and (b) above, the Agent and/or the Security Agent shall not be responsible for any liability occasioned by any delay or failure on the part of the Majority Lenders, all Lenders or all Lenders forming part of that affected class or any other creditors or group of creditors (as applicable) to give, or have given on their behalf, any such notice or instructions or to form any such opinion, unless to the extent caused by fraud, gross negligence or wilful misconduct of the Agent or the Security Agent or resulting from the Agent or Security Agent deliberately breaching a term of or any of its obligations under this Agreement or the other Finance Documents.

1.4 Currency symbols and definitions

"US\$", "USD" and "US Dollars" denote the lawful currency of the United States of America.

1.5 Exchange rate fluctuations

- (a) Subject to paragraph (c) below, when applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents, the equivalent of an amount in a currency other than the Base Currency to such an amount in the Base Currency shall be calculated, at the option of the Obligors' Agent, at:
 - (i) the weighted average exchange rate for the conversion of the relevant currency into the Base Currency over the period of twelve (12) consecutive months ending

on the date such monetary limit, threshold or other exception is tested in accordance with this Agreement; or

(ii) at the Agent's Spot Rate of Exchange,

in each case, as at the date such monetary limit, threshold or other exception is tested in accordance with this Agreement.

- (b) No Default, breach of any representation and warranty or undertaking under this Agreement or the other Finance Documents shall arise merely as a result of a subsequent change in the Base Currency equivalent or any other currency equivalent specified for any basket due to fluctuations in exchange rates.
- (c) Paragraphs (a) and (b) above shall not apply to any financial definitions, calculations and/or ratios to the extent that other provisions of this Agreement are expressed to apply to any calculation, including in respect of the calculation of AMB EBITDA or for the purpose of testing any financial covenant in Clause 22 (*Financial Covenant*).

1.6 Baskets and Basket Testing

- (a) Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of Total Assets or AMB EBITDA (a "**grower basket**") shall be treated as having been duly and properly incurred without the occurrence of a Default or Event of Default, even in the event that such grower basket subsequently decreases by virtue of operation of that calculation.
- (b) If a proposed action, matter, transaction or amount (or a portion thereof): (i) is incurred or entered into pursuant to a fixed basket or a grower basket; and (ii) at a later time would subsequently be permitted under a basket determined by reference to the Group LTV Ratio or any other ratio-based basket (a "**ratio basket**"), unless otherwise elected by the Company, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based basket.
- (c) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Obligors' Agent, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular basket or exception, and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may, at the option of the Obligors' Agent, be split between different baskets or exceptions).
- (d) Any reference in this Agreement to an Applicable Metric shall be deemed to be a reference to such Applicable Metric as determined at the Applicable Test Date.
- (e) To the extent that any Incremental Facility or other Permitted Financial Indebtedness satisfies any Applicable Metric or other condition (pro forma for its incurrence) on the Applicable Test Date, such condition is deemed to have been satisfied, including on the date of its incurrence and irrespective of any facts or circumstances (including financial condition) thereafter.
- (f) Where any Applicable Metric is calculated in connection with the incurrence of any Permitted Financial Indebtedness and/or the granting of any Permitted Security, such Applicable Metric may be calculated on a pro forma basis for:
 - (i) the use of the proceeds of such Permitted Financial Indebtedness (including, for the avoidance of doubt, any anticipated increase to Total Assets or AMB EBITDA attributable to any acquisition or other transaction to be funded in whole or in part from such Permitted Financial Indebtedness); and

- (ii) the incurrence and use of the proceeds of any other Permitted Financial Indebtedness in respect of which the Applicable Test Date has occurred.
- (g) Notwithstanding anything to the contrary herein, with respect to amounts incurred or transactions entered into (or consummated) in reliance on any basket, permission or threshold which is not a ratio basket (such amount, a "**Non-Ratio Basket Amount**") on the same date as any amounts incurred or transactions entered into (or consummated) in reliance on a ratio basket (a "**Ratio Basket Amount**"), it is understood and agreed that the Non-Ratio Basket Amount (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to such incurrence of any Ratio Basket Amount.

1.7 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.8 Intercreditor Agreement

This Agreement is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.9 No Consortium Recourse

No Finance Party will have any recourse to the Consortium (or any entity forming part of the Consortium) that is not party to a Finance Document (and to the extent that the Consortium (or any entity forming part of the Consortium) is a party to a Finance Document, there shall only be recourse to the extent of its liability under the terms of such Finance Document) in respect of any term of any Finance Document, any statements by the Consortium (or any entity forming part of the Consortium), or otherwise.

1.10 Personal liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect, save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case, any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this Clause 1.10 (subject to Clause 1.7 (*Third party rights*) and the provisions of the Third Parties Act).

1.11 Cashless Rolls

Notwithstanding anything to the contrary contained in this Agreement or in any other Finance Document, to the extent that any Lender extends the maturity date of, or replaces, renews, exchanges for or refinances, any of its then-existing Loans with Incremental Facility Loans or loans incurred under a new credit facility, in each case, that are effected by means of a "cashless roll", "cashless exchange" or "cashless re-tranching" by such Lender, such extension, replacement, renewal, exchange or refinancing shall be deemed to comply with any requirement hereunder or any other Finance Document that such payment be made in US Dollars, "in immediately available funds", "in cash" or any other similar requirement and shall be permitted for all purposes of the Finance Documents.

1.12 Non-wholly owned Subsidiaries

Where any member of the Group (the "**first person**") is required under this Agreement or any other Finance Document to ensure or procure certain acts, events or circumstances in relation to any other person (the "**second person**") and the first person owns less than fifty-one per cent. (51%) in aggregate of the issued voting share capital (or instruments providing equivalent control) in the second person or is otherwise limited or restricted by applicable law or regulation, the first person shall only be obliged to use its reasonable efforts, subject to all limitations and restrictions on the influence it may exercise as a shareholder over the second person, pursuant to any agreement with the other shareholders or pursuant to any applicable law or regulation which requires the consent of the other shareholders or other person, and its obligation to ensure or procure shall not be construed as a guarantee for such acts, events or circumstances.

2. THE FACILITIES

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a term loan facility in USD in an aggregate amount equal to the Total Original Facility Commitments.

2.2 Increase

(a) The Obligors' Agent may, by giving prior notice to the Agent by no later than the date falling thirty (30) days after the effective date of a cancellation and prepayment of:

- (i) the Commitment of an Illegality Lender in accordance with Clause 7.1 (*Illegality*); and
- (ii) the Commitments of a Replaceable Lender in accordance with Clause 37.7 (*Replacement of Lender*),

(such Available Commitment or Commitment so cancelled being the "**Cancelled Commitment**") request that the Commitments be increased (and the Commitments under the Facility shall be so increased) by an aggregate amount in USD of up to the aggregate amount of the Cancelled Commitment (but reduced pro rata to take into account any prepayment required pursuant to Clause 8 (*Mandatory Prepayment and Cancellation*)), and such increased Commitments under the Facility will be assumed by one or more Increase Lenders selected by the Obligors' Agent, each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of such increased Commitments under the Facility which it is to assume as if it had been an Original Lender.

(b) The increase in the Commitments or Total Commitments pursuant to paragraph (a) above is subject to the following conditions in respect of each Increase Lender:

- (i) the Agent has received and executed a duly completed Increase Confirmation from that Increase Lender by no later than five (5) Business Days prior to the Proposed Increase Date;
- (ii) in relation to an Increase Lender which is not already a Lender on the date of the Increase Confirmation, that Increase Lender shall, promptly upon the request of the Agent or the Security Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) or the Security Agent (for itself) in order for the Agent or the Security Agent (as the case may be) to conduct any "know your customer" or other similar procedures that it is required to conduct. The Agent shall promptly notify the Obligors' Agent and the Increase Lender following completion of all necessary "know your customer" or other similar checks under all applicable laws and

- regulations in relation to the assumption of the additional Commitments by that Increase Lender; and
- (iii) the Increase Lender(s) agree(s) to assume additional Commitments in an aggregate amount equal to the Cancelled Commitments.
- (c) The increase in the Total Commitments and the assumption of the Commitments by the Increase Lenders will take effect on the date (the "**Increase Date**") which is the later of:
- (i) the Proposed Increase Date; and
 - (ii) the date on which the Agent is satisfied that each of the conditions listed in, as applicable, paragraph (b) above has been received or otherwise waived. The Agent shall promptly notify the Obligors' Agent and the Increase Lender(s) upon such satisfaction.
- (d) On and from the Increase Date:
- (i) the Total Commitments will be increased by the Cancelled Commitments;
 - (ii) each Increase Lender will assume all the obligations of a Lender in respect of the additional Commitments specified in the Increase Confirmation of that Increase Lender;
 - (iii) each of the Obligors and the Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had each Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (iv) each Increase Lender which is not a Lender immediately prior to the Increase Date shall become a Party as a "Lender" and such Increase Lenders and the other Finance Parties shall assume obligations towards one another and acquire rights against one another as such Increase Lenders and the Finance Parties would have assumed and/or acquired had each such Increase Lender been an Original Lender; and
 - (v) the Commitments of the other Lenders shall continue in full force and effect.
- (e) The Agent shall, subject to paragraph (f) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (f) The Agent shall not be obliged to execute an Increase Confirmation delivered to it by an Increase Lender unless it is satisfied that it and the Security Agent have completed all "know your customer" or other similar procedures that it is required to conduct in relation to the assumption of the increased Commitments by that Increase Lender.
- (g) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the Increase Date and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
- (h) The Borrower shall pay (or procure there is paid) to an Increase Lender a fee in the amount and at the times agreed between the Borrower and the Increase Lender in a letter between the Borrower and the Increase Lender setting out that fee.

- (i) Unless otherwise agreed by such Lender, no Lender shall be under any obligation to execute any Increase Confirmation or to lend or participate in or assume any Relevant Commitments (as defined in any Increase Confirmation).
- (j) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (k) Clause 25.5 (*Limitation of responsibility of Existing Lender*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the Increase Date;
 - (ii) the "**New Lender**" were references to each "Increase Lender"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to, respectively, a "**transfer**" and "**assignment**".

2.3 Incremental Facility

- (a) Subject to and in accordance with this Clause 2.3, the Obligors' Agent may, at any time, notify the Agent by delivery of an Incremental Facility Notice (signed by it and each Incremental Facility Lender) that it wishes to amend this Agreement so as to increase the Commitments and/or establish a new term facility comprising one or more term facility commitments, in each case, in a manner consistent with the Incremental Facility Notice.
- (b) An Incremental Facility shall rank *pari passu* with the Facility and shall be guaranteed and secured by the same Obligors and the same Transaction Security which guarantee and secure the Facility and, save as provided in this Clause 2.3, shall be on terms and documentation consistent with the Facility or otherwise on terms satisfactory to the Agent (acting reasonably).
- (c) Incremental Facility Commitments shall only be provided by any Lender. No existing Lender will be obliged to provide any Incremental Facility Commitments.
- (d) Each Incremental Facility Notice will not be regarded as being duly completed unless it specifies the following matters in respect of such Incremental Facility Commitments:
 - (i) the Availability Period of such Incremental Facility;
 - (ii) the conditions precedent to drawdown of that Incremental Facility;
 - (iii) whether such Incremental Facility Commitments will be used to establish an Incremental Facility, or used to increase the Commitments under the Facility (as applicable);
 - (iv) the amount of the Incremental Facility Commitments allocated to each original Incremental Facility Lender;
 - (v) the Margin (and any applicable margin ratchet);
 - (vi) the commitment fees payable to the Incremental Facility Lender(s) in connection with the provision of Incremental Facility Commitments; and
 - (vii) the Termination Date;
- (e) By signing an Incremental Facility Notice as an Incremental Facility Lender, each such entity agrees to commit the Incremental Facility Commitments set out against its name in

that notice and, in the case of an entity who is not already a party to this Agreement as a Lender, by executing the Incremental Facility Notice, it agrees to become a Lender and a Party to this Agreement.

- (f) An Incremental Facility shall become effective (the "**Establishment Date**") on the later of:
 - (i) the date of the relevant Incremental Facility Notice; and
 - (ii) the date the Agent and the Security Agent have carried out and are satisfied that they have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in connection with that Incremental Facility.
- (g) For the avoidance of doubt, the amount of any such Incremental Facility shall be permitted under Clause 23.16 (*Financial Indebtedness*) and any Transaction Security in respect of such Incremental Facility shall be permitted under paragraph (b) of Clause 23.11 (*Negative Pledge*).
- (h) Each Obligor agrees and confirms that:
 - (i) any Incremental Facility Commitments established pursuant to this Clause 2.3 and any Incremental Facility Loans in relation thereto shall form part of the Financial Indebtedness or Secured Obligations (or equivalent definition) in the Transaction Security Documents to which that Obligor is a party; and
 - (ii) to the extent permitted by applicable law, the security granted by it pursuant to the Transaction Security Documents will secure, without limitation, all of the obligations of the Obligors under the Finance Documents, including in respect of any Incremental Facility Commitments.
- (i) Each Guarantor agrees and confirms that:
 - (i) the guarantees and indemnities contained in Clause 19 (*Guarantee and Indemnity*) and the Transaction Security shall continue in full force and effect in respect of the obligations of the Obligors under the Finance Documents, notwithstanding the establishment of any Incremental Facility Commitments pursuant to this Clause 2.3; and
 - (ii) the guarantees and indemnities contained in Clause 19 (*Guarantee and Indemnity*) shall apply and extend to all of the obligations of the Obligors under the Finance Documents, including in respect of any Incremental Facility Commitments.
- (j) The confirmations given in paragraphs (h) and (i) above are given subject to any limitations on such security or guarantees and indemnities as recorded in the relevant Finance Documents, including the Transaction Security Documents.
- (k) Each Obligor will (at its own cost) promptly execute such documents and take such other actions as are reasonably necessary (including the execution of Transaction Security Documents) to ensure that such Lenders in respect of the relevant Incremental Facility have (and the other Finance Parties continue to have) the benefit of the same guarantee and security interests under the Transaction Security Documents as existed immediately before the establishment of any Incremental Facility Commitments pursuant to this Clause 2.3.
- (l) No consent of the Lenders (other than Lenders participating in the relevant Incremental Facility) is required to establish an Incremental Facility entered into in accordance with the terms of this Agreement, **provided that**, unless otherwise agreed by the Majority

Lenders, no Incremental Facility may be borrowed by the Company (but without prejudice to the right of the Target or any other Obligor to borrow an Incremental Facility in accordance with this Clause 2.3), and **provided further that** no Lender will have any obligation to participate in any Incremental Facility.

- (m) To the extent necessary, the Finance Documents shall be amended to give effect to each Incremental Facility by way of an amendment agreement to be entered into by the Agent, the Security Agent, the Obligors' Agent and the Lenders (as applicable) in respect of that Incremental Facility. The Agent and the Security Agent are irrevocably authorised and instructed by each Finance Party to execute any such amendment agreement and/or take such action (including the execution of Transaction Security Documents) on behalf of the Finance Parties as is necessary to establish an Incremental Facility in accordance with the terms of this Clause 2.3 (and shall do so on the request of and at the cost of the Obligors' Agent).
- (n) Any Incremental Facility otherwise prohibited under the Finance Documents shall require the consent of the requisite Finance Parties in accordance with Clause 37 (*Amendments and Waivers*).
- (o) Nothing in this Clause 2.3 shall oblige any Lender to provide any Incremental Facility Commitment.
- (p) In relation to any Incremental Facility Commitments:
 - (i) except as agreed to the contrary by the Obligors' Agent and the relevant Incremental Facility Lenders in accordance with this Clause 2.3, each of the Obligors and any Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Incremental Facility Lender would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender under the Incremental Facility;
 - (ii) each Incremental Facility Lender shall become a Party as a "Lender", and any Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender under the Incremental Facility;
 - (iii) the Commitments of the other Lenders shall continue in full force and effect; and
 - (iv) any increase in the Total Incremental Facility Commitments shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in this Clause 2.3 are satisfied.
- (q) Clause 25.5 (*Limitation of responsibility of Existing Lender*) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Incremental Facility Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the Establishment Date;
 - (ii) the "**New Lender**" were references to an Incremental Facility Lender; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to, respectively, a "**transfer**" and "**assignment**".

2.4 Right of First Offer

If, after the Closing Date, the Company wishes to incur indebtedness by way of a senior secured term loan for the sole purpose of refinancing or otherwise replacing the Facilities in full (a **"Proposed Financing"**):

- (a) the Company shall notify the Agent of its intention to raise a Proposed Financing on certain proposed terms (including, but not limited to, amount, pricing, closing payments and maturity) (the **"Proposed Terms"**);
- (b) each Lender of record (an **"Existing Lender"**) as of the date on which the Company provides such notification (the **"Notification Date"**) (together with their Affiliates and/or Related Funds) shall have the right until the date falling ten (10) Business Days after the Notification Date to confirm whether it wishes to participate in such Proposed Financing for an amount at least equal to the percentage which the aggregate Commitments of that Existing Lender bear to the Total Commitments on the Notification Date; and
- (c) if insufficient Existing Lenders agree to participate under paragraph (b) above such that the Company has received commitments from the Existing Lenders for less than one hundred per cent. (100%) of the Proposed Financing, any other bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or any other person approved in writing by the Company may participate in and provide that Proposed Financing on terms that are the same or more favourable to the Company (as determined by the Company in its sole discretion) than the Proposed Terms.

2.5 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.6 Obligors' Agent

- (a) Each Obligor (other than the Obligors' Agent) by its execution of this Agreement irrevocably appoints the Obligors' Agent acting through one or more authorised signatories to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to deliver any request, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made

or effected by any Obligor, notwithstanding that they may affect the Obligor, without further reference to or consent of that Obligor; and

- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Obligors' Agent,

and, in each case, the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards:

- (a) financing or refinancing (directly or indirectly) one or more Acquisitions;
- (b) funding the payment of agreed fees, costs and other expenses associated with, in each case, the Facility, entry into the Finance Documents, arising under paragraph (a) above and any other costs and expenses incurred by an Obligor; and
- (c) to the extent not applied pursuant to paragraphs (a) or (b) above, being drawn on to the balance sheet of the Borrower **provided that** such amounts shall not be used to fund Permitted Payments.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if, on or before the Closing Date, the Agent has received (or the Agent has waived the requirement to receive) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (each acting reasonably and in good faith)).
- (b) The Agent shall notify the Obligors' Agent and the Lender promptly upon being so satisfied.
- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall

not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) (in relation to a Utilisation other than one to which Clause 4.4 (*Utilisations during the Certain Funds Period*) applies) if:

- (a) no Event of Default is outstanding or would result from the proposed Utilisation; and
- (b) on the proposed Utilisation Date, the Repeating Representations are true in all material respects.

4.3 Maximum Number of Utilisations

The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation:

- (a) in the case of an Original Facility Loan, more than one Original Facility Loan would be outstanding; or
- (b) in the case of an Incremental Facility Loan, more than the maximum number of Incremental Facility Loans specified in the applicable Incremental Facility notice would be outstanding under the applicable Incremental Facility.

4.4 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Change of Control has occurred;
 - (ii) no Major Default is continuing or would result from the proposed Utilisation;
 - (iii) it has not, since the date of this Agreement (or, if later, the date on which the relevant Lender became a Party to this Agreement as a Lender), become (or, if it has so become, it does not remain) unlawful in any applicable jurisdiction for that Lender to make, or to allow to remain outstanding, its participation in the requested Certain Funds Utilisation, **provided that** any such Lender has notified the Obligors' Agent immediately upon becoming aware of the relevant unlawfulness in accordance with Clause 7.1 (*Illegality*), and provided further that such unlawfulness alone will not excuse any other Lender from participating in the relevant Certain Funds Utilisation and will not in any way affect the obligations of any other Lender.
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 7.1 (*Illegality*) and Clause 8 (*Mandatory Prepayment and Cancellation*)), none of the Finance Parties shall be entitled to:
 - (i) cancel any of its Commitments to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation;
 - (ii) rescind, terminate or cancel this Agreement or the Original Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation;

- (iii) refuse to participate in the making of a Certain Funds Utilisation;
- (iv) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation;
- (v) exercise any right, power or discretion to (directly or indirectly) prevent the making of an Acquisition Disbursement; or
- (vi) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent that to do so would prevent or limit the making of a Certain Funds Utilisation,

provided that, subject to the Clean-up Period (as defined in paragraph (a) of Clause 24.14 (*Clean-up Period*)), immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Finance Parties, notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time on the same date or a later date as the Agent may agree).

5.2 Completion of a Utilisation Request

- (a) A Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (ii) the currency specified is USD;
 - (iii) the proposed Interest Period complies with Clause 11 (*Interest Periods*); and
 - (iv) it specifies the account and bank to which the proceeds of the Utilisation are to be credited.
- (b) Only one Loan may be requested in a Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be USD.
- (b) The amount of the proposed Loan must be an amount not less than US\$100,000,000 or, if less, the Available Facility.

5.4 Lenders' participation

- (a) Subject to Clauses 4.1 (*Initial conditions precedent*) and 4.2 (*Further conditions precedent*), each Lender shall make its participation in a Loan available to the Borrower by the proposed Utilisation Date for such Loan (as specified in the Utilisation Request for such Loan) through its Facility Office.

- (b) The amount of each Lender's participation in a Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making that Loan.

5.5 Cancellation of Commitment

The Commitments in respect of a Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Facility.

6. REPAYMENT

6.1 Repayment of a Loan

The Borrower shall repay a Loan borrowed by it in full, including all accrued interest, and all other amounts owing by it under the Finance Documents, on the Termination Date.

6.2 Reborrowing

The Borrower may not reborrow any part of the Facility which is repaid.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in a Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender may promptly notify the Agent at any time upon becoming aware of that event and the Agent shall promptly notify the Obligors' Agent upon such notification from that Lender;
- (b) upon the Agent notifying the Obligors' Agent, the Available Commitment (or the relevant part of the Available Commitment) of that Lender will be immediately cancelled, **provided that** the Total Commitments may (at the Obligors' Agent's option) simultaneously with or subsequent to such cancellation be increased in accordance with Clause 2.2 (*Increase*) or, as the case may be, such Lender's Commitment shall be transferred to another person pursuant to paragraph (a) of Clause 37.7 (*Replacement of Lender*); and
- (c) to the extent that such Lender's participation (or any part of such Lender's participation) has not been transferred pursuant to Clause 37.7 (*Replacement of Lender*), the Borrower shall repay that Lender's participation in each Loan (or the relevant part of each Loan) on the last day of the Interest Period for each Loan occurring after the Agent has notified the Obligors' Agent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.2 Voluntary cancellation

The Borrower may, if it gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of US\$1,000,000) of the Available Facility. Any such reduction under this Clause 7.2 shall reduce the Commitments of the Lenders rateably under each Facility.

7.3 Voluntary prepayment

- (a) The Borrower may, if it gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior written notice, prepay the whole

or part of a Loan, but, if in part, being an amount that reduces the amount of a Loan by a minimum amount of US\$1,000,000.

- (b) Any such prepayment shall be made together with accrued interest and all other amounts accrued or payable under the Finance Documents in respect of a Loan and shall be applied rateably among the participations of all Lenders in a Loan outstanding at the time such prepayment is made.

7.4 Right of cancellation and repayment in relation to a single Lender

- (a) If any Lender is or becomes a Replaceable Lender, the Obligors' Agent may, while the circumstance giving rise to the requirement for that increase or indemnification continues: (i) give the Agent notice of cancellation of the Available Commitment(s) of that Lender; and/or (ii) give the Agent notice of its intention to procure the repayment of that Lender's participation in each Loan.
- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Available Commitment(s) of that Lender shall be immediately reduced to zero.
- (c) On the last day of each Interest Period which ends after the Obligors' Agent has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Obligors' Agent in that notice), the Borrower (to the extent that it has given the Agent notice of its intention to procure the repayment of that Lender's participation in each Loan) shall repay that Lender's participation in the Loan together with all interest and other amounts accrued under the Finance Documents.

8. MANDATORY PREPAYMENT AND CANCELLATION

- (a) If a Change of Control or a sale of all or substantially all of the businesses and assets of the Group to persons who are not members of the Group (whether in a single transaction or a series of related transactions) has occurred (each, an **"Exit Event"**):
 - (i) the Obligors' Agent shall promptly notify the Agent upon becoming aware of that Exit Event and the Agent shall promptly notify the Lenders accordingly (the date of such notice from the Obligors' Agent to the Agent being the **"Notification Date"**); and
 - (ii) each Lender shall be entitled to cancel its Available Commitments and require prepayment of its participations in outstanding Loans and all other amounts owing to it under the Finance Documents,

in each case, by notification to the Agent (a **"Repayment Notification"**) within thirty (30) days of the relevant Notification Date (the **"Notification Deadline"**).

- (b) The Available Commitments of a Lender which has delivered a Repayment Notification on or prior to the Notification Deadline (a **"Notifying Lender"**) shall be cancelled on the date falling three (3) Business Days after the delivery of such Repayment Notification (or such later date set out in such Repayment Notification).
- (c) The Borrower shall prepay the participations of each Notifying Lender in each Loan together with all other amounts owing to each Notifying Lender under the Finance Documents on or prior to the date falling thirty (30) days after the Notification Deadline.
- (d) If a Lender has not delivered a Repayment Notification in respect of an Exit Event to the Agent prior to the Notification Deadline, that Lender shall not be permitted to cancel its Commitments or require prepayment of all or any part of its participations in outstanding Loans or other amounts owing to it under the Finance Documents as a result of such Exit Event.

9. RESTRICTIONS

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 9 may be submitted on a revocable and conditional basis and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.
- (c) The Borrower may not reborrow any part of a Facility which is prepaid or cancelled.
- (d) The Borrower shall not repay or prepay all or any part of a Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives notice under Clause 7 (*Illegality, Voluntary Prepayment and Cancellation*), it shall promptly forward a copy of that notice to either the Obligor's Agent or the affected Lenders, as appropriate.
- (g) If all or part of a Loan is repaid or prepaid, an amount of the Commitment (equal to the amount of such Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

10. INTEREST

10.1 Calculation of interest

The rate of interest on a Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Reference Rate.

10.2 Payment of interest

The Borrower shall pay accrued interest on a Loan on the last day of each Interest Period.

10.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum 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 one per cent. (1.00%) per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration of such period as selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Borrower on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (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 Loan; and

- (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. (1.00%) per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

10.4 Notification of rates of interest

The Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

11. INTEREST PERIODS

11.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for a Loan in a Utilisation Request for that Loan or (if the that Loan has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by the Borrower or Obligors' Agent not later than the Specified Time.
- (c) If the Borrower or Obligors' Agent fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three (3) Months.
- (d) Subject to this Clause 11.1, the Borrower may select an Interest Period for a Loan of one (1) or three (3) Months, **provided that**, in addition, the Borrower may select an Interest Period of less than three (3) Months:
 - (i) to align an Interest Period to a Quarter Date or the last day or Business Day of any calendar month;
 - (ii) to align the first Interest Period for a Loan under an Incremental Facility with any Interest Period in respect of any other Loans then outstanding;
 - (iii) to facilitate the designation of a Replacement Reference Rate in accordance with Clause 37.5 (*Replacement of Reference Rate*); or
 - (iv) if necessary or desirable to implement any hedging in relation to the Facilities or to align interest payment dates with payment dates under any applicable hedging agreements.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date of a Loan or (if a Loan has already been made) on the last day of the preceding Interest Period of such Loan.
- (g) The Agent must notify each relevant Party of the duration of each Interest Period promptly after ascertaining its duration.

11.2 Non-Business Days

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).

12. CHANGES TO THE CALCULATION OF INTEREST

- (a) If Term SOFR is not available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated Term SOFR Rate for a period equal in length to the Interest Period for that Loan.
- (b) If paragraph (a) above applies, but it is not possible to calculate the Interpolated Term SOFR Rate, the applicable Reference Rate shall be the Historic Term SOFR Rate.
- (c) If paragraph (b) above applies, but no Historic Term SOFR Rate is available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated Historic Term SOFR Rate.
- (d) If paragraph (c) above applies, but it is not possible to calculate the Interpolated Historic Term SOFR Rate, the Reference Rate for such Interest Period shall be the percentage per annum which is the arithmetic mean of the applicable Central Bank Rates for the days in the Interest Period of that Loan, **provided that** the Central Bank Rate applicable to the date falling five (5) days prior to the last day of the relevant Interest Period shall be deemed to be the Central Bank Rate for the final five (5) days of such Interest Period.
- (e) In this Clause 12:

"Central Bank Rate" means:

- (i) 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
- (ii) if that target is not a single figure, the arithmetic mean of:
 - (A) 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
 - (B) the lower bound of that target range.

"Historic Term SOFR Rate" means, in relation to any Loan, the most recent applicable Term SOFR rate for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than three (3) US Government Securities Business Days before the Quotation Day.

"Interpolated Historic Term SOFR Rate" means, in relation to a Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (i) either:
 - (A) the most recent applicable Term SOFR (as of a day which is not more than three (3) US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Loan; or
 - (B) if no such Term SOFR is available for a period which is less than the Interest Period of the Loan, SOFR for a day which is not more than five (5) US Government Securities Business Days (and no less than two (2) US Government Securities Business Days) before the Quotation Day; and
- (ii) the most recent applicable Term SOFR (as of a day which is not more than three (3) US Government Securities Business Days before the Quotation Day) for the

shortest period (for which Term SOFR is available) which exceeds the term of the Loan.

"Interpolated Term SOFR Rate" means, in relation to any Loan, the Term SOFR rate (rounded to the same number of decimal places as the two relevant rates) which results from interpolating on a linear basis between:

- (i) either:
 - (A) the applicable Term SOFR (as of the Specified Time) for the longest period (for which Term SOFR is available) which is less than the Interest Period of the Loan; or
 - (B) if no such Term SOFR is available for a period which is less than the Interest Period of the Loan, SOFR for the day which is two (2) US Government Securities Business Days before the Quotation Day; and
- (ii) the applicable Term SOFR (as of the Specified Time) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of the Loan.

13. FEES

13.1 Ticking fee

- (a) The Borrower shall pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of zero point two five per cent. (0.25%) per annum on that Lender's Available Commitment from (and excluding) the date falling six (6) months after the date of this Agreement to (and excluding) the Closing Date (or, if the Closing Date does not occur, the Scheme Settlement Date) (the **"Ticking Fee Payment Date"**).
- (b) The accrued ticking fee is payable 5 Business Days from the Ticking Fee Payment Date, **provided that** no ticking fee shall be payable if the Scheme Settlement Date does not occur.
- (c) No ticking fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2 Arrangement fee

The Borrower shall pay to the Agent (for the account of each Arranger) an arrangement fee in the amount and at the times agreed in a Fee Letter.

13.3 Funding fee

The Borrower shall pay to the Agent (for the account of each Arranger) a funding fee in the amount and at the times agreed in a Fee Letter.

13.4 Duration fee

The Borrower shall pay to the Agent (for the account of the Lenders) the following duration fees:

- (a) on the date falling nine (9) months after the Closing Date, a duration fee equal to zero point two five per cent. (0.25%) of the aggregate principal amount of all outstanding Loans as at such date;
- (b) on the date falling twelve (12) months after the Closing Date, a duration fee equal to zero point two five per cent. (0.25%) of the aggregate principal amount of all outstanding Loans as at such date;

- (c) on the date falling fifteen (15) months after the Closing Date, a duration fee equal to zero point two five per cent. (0.25%) of the aggregate principal amount of all outstanding Loans as at such date; and
- (d) on the date falling eighteen (18) months after the Closing Date, a duration fee equal to zero point two five per cent. (0.25%) of the aggregate principal amount of all outstanding Loans as at such date,

provided that no duration fee shall be payable under any of paragraphs (a) to (d) above if the Target (or any other member of the Target Group which directly or indirectly owns all or substantially all of the consolidated business and assets of the Target Group) has become an Additional Guarantor on or prior to the date on which such fee is payable.

13.5 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

13.6 Security Agent fee

The Borrower shall pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

13.7 No deal, no fees

Except as described in this Clause 13 and in any Fee Letter, no fees (including, for the avoidance of doubt, any funding fee, duration fee or original issue discount), commissions, costs or other expenses (other than any agreed legal fees of the Finance Parties) will be payable unless the Closing Date occurs.

14. TAX GROSS-UP AND INDEMNITIES

14.1 Definitions

- (a) In this Agreement:

"Change of Law" means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or Treaty (or in the interpretation, administration or application of any law, regulation or Treaty) or any published practice or published concession of any relevant tax authority other than any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction.

"MLI" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

"Qualifying Lender" means, in respect of a payment by or in respect of the Borrower, a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (i) a Singapore Bank Lender;
- (ii) a Lender to whom such payment of interest paid by the Borrower can be made without a Tax Deduction being imposed under the laws of Singapore (other than pursuant to an applicable double tax treaty); or
- (iii) a Treaty Lender.

"Singapore Bank Lender" means a bank that is a tax resident of Singapore or Singapore branch of a foreign bank.

"Tax Credit" means a credit against, refund of, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

"Treaty Lender" means a Lender which:

- (i) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (ii) does not carry on a business in Singapore through a permanent establishment with which that Lender's participation in the Loans is effectively connected; and
- (iii) fulfils any conditions which must be fulfilled under the double taxation agreement for residents of that Treaty State to obtain full exemption from Singapore taxation on interest payable to that Lender in respect of an advance under a Finance Document.

"Treaty State" means a jurisdiction having a double taxation agreement (a **"Treaty"**) with Singapore which makes provision for full exemption from tax imposed by Singapore on interest.

- (b) Unless a contrary indication appears, in this Clause 14, a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination.

14.2 Tax gross-up

- (a) All payments to be made by any Obligor to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless that Obligor is required by law to make a Tax Deduction.
- (b) An Obligor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender, it shall notify the Obligors' Agent.
- (c) If a Lender is not, or ceases to be, a Qualifying Lender, it shall promptly notify the Agent. If the Agent receives such notification from a Lender, it shall promptly notify the Company. Without prejudice to the foregoing, each Lender shall promptly provide to the Agent (if requested by the Agent):
 - (i) a written confirmation that it is or, as the case may be, is not, a Qualifying Lender; and
 - (ii) such documents and other evidence as the Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above,

until such time as a Lender has complied with any reasonable request pursuant to this paragraph (c), the Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender.

- (d) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under a Finance Document shall be increased to an amount which, after any Tax Deduction, leaves an amount equal to the payment which would have been due had no Tax Deduction been required.
- (e) A payment by any Obligor shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by Singapore if, on the date on which the payment falls due the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender, other than as a result of any Change of Law.
- (f) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (g) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, an Obligor making that Tax Deduction shall deliver to the Agent for the relevant Finance Party evidence reasonably satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.
- (h) A Lender and the Obligor which makes a payment to which that Lender is entitled, shall co-operate in promptly completing (or assisting with the completion of) any forms, documents and procedural formalities and the provision of such information as, in each case, is necessary for the Obligor to obtain authorisation to make that payment without a Tax Deduction or with Tax Deduction at a reduced rate and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.
- (i) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause 14.2 with respect to a payment by it of a liability due for payment by a Borrower to the extent that, had the payment been made by that Borrower, that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause 14.2 because an exclusion under paragraph (e) applied.
- (j) If:
 - (i) a Tax Deduction should have been made in respect of a payment made by an Obligor to a Finance Party under a Finance Document;
 - (ii) either:
 - (A) the Obligor could not reasonably be expected to have been aware that such Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
 - (B) in reliance on the notifications and confirmation provided pursuant to Clause 14.7 (*Lender Status Confirmation*), the Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
 - (C) any Finance Party has not complied with its obligation under paragraph (a) or (b) above and as a result the Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
 - (iii) the Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction, because based on circumstances existing at the time such payment would have been required to be made, one of the exclusions in this Clause 14.2 would have applied,

then the Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly, upon a valid request by the Obligor, reimburse the Obligor for the amount of the Tax Deduction that should have been made (and, with respect to the circumstances described in sub-paragraphs (ii)(B) and (ii)(C) above only, any penalty or interest payable or incurred in connection with any failure to pay or any delay in paying any of the same) but only to the extent the Tax Deduction has not already been accounted for to the tax authority or reimbursed to the Obligor by the relevant Finance Party. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (j) against any amount or payment owed by a member of the Group (and, in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents, the Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

14.3 Tax indemnity

- (a) Without prejudice to Clause 14.2 (*Tax gross-up*), if any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (other than an Assignment Agreement or a Transfer Certificate) (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party, whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within five (5) Business Days of demand of the Agent, pay (or procure there is paid) to the relevant Finance Party an amount equal to the loss, liability or cost which that Finance Party determines (acting in good faith) has been (directly or indirectly) suffered for or on account of Tax by that Finance Party, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 14.3 shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
 - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
 - (ii) to the extent that a loss, liability or cost:
 - (A) has been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*);
 - (B) would have been so compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because any of the exclusions in Clause 14.2 (*Tax gross-up*) applied;
 - (C) is compensated for by Clause 14.5 (*Stamp taxes*) or Clause 14.6 (*Indirect Tax*) (or would have been so compensated for under that Clause but was not so compensated solely because any of the exceptions set out therein applied); or
 - (D) relates to a FATCA Deduction required to be made by a Party.

- (b) A Finance Party intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event giving rise to that claim, whereupon the Agent shall promptly notify the Obligors' Agent thereof.
- (c) A Finance Party shall, on receiving a payment from the Borrower under this Clause 14.3, notify the Agent.

14.4 Tax Credit

If any Obligor makes a Tax Payment and the Finance Party (to which such Tax Payment relates) determines (acting reasonably and in good faith) that:

- (a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

that Finance Party or the applicable Affiliate shall promptly pay an amount to that Obligor which that Finance Party determines (acting reasonably and in good faith) will leave it or the applicable Affiliate (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

14.5 Stamp taxes

The Borrower shall pay (or procure payment of) all stamp duty, registration, documentary and other similar Taxes payable in respect of any Finance Document within ten (10) Business Days of demand, and indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document, except:

- (a) (for the avoidance of doubt) any such Tax payable in respect of an assignment, novation, transfer or sub-participation of a Loan (or part thereof) by that Finance Party; or
- (b) to the extent that such stamp duty, registration, documentary, excise, property transfer or other similar Tax becomes payable upon a voluntary registration made by any Party, where such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party or obligations of any Party under a Finance Document.

14.6 Indirect Tax

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to any other Party which (in whole or in part) constitute the consideration for any supply for Tax purposes shall be deemed to be exclusive of any goods and services tax, consumption tax, value added tax or any tax of a similar nature (each an "**Indirect Tax**"). If any Indirect Tax is or becomes chargeable on any supply made by any Party to any other Party in connection with a Finance Document and such Party is required to account to the relevant tax authority for the Indirect Tax, that supplying Party shall pay to the other Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the Indirect Tax (upon such Party must promptly provide an appropriate Indirect Tax invoice to that supplying Party).
- (b) Where a Finance Document requires any Party to reimburse or indemnify any other Party for any costs or expenses, that paying Party shall also at the same time pay and indemnify the other Party for the full amount of such cost or expense, including such part thereof as represents Indirect Tax, but only to the extent that the other Party (acting reasonably) determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the Indirect Tax.

14.7 Lender Status Confirmation

- (a) Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, the Assignment Agreement, the Increase Confirmation or the Incremental Facility Lender Accession Notice which it executes on becoming a Party which of the following categories it falls, in respect of a Borrower:
 - (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender) (assuming the completion of any necessary procedural formalities); or
 - (iii) a Treaty Lender.
- (b) Upon written request of an Obligor to an Original Lender (such request to be given no later than fifteen (15) Business Days before the first interest payment date), that Original Lender shall indicate to the Obligor and the Agent, before the first interest payment date in which of the following categories it falls, in respect of a Borrower:
 - (i) not a Qualifying Lender;
 - (ii) a Qualifying Lender (other than a Treaty Lender) (assuming the completion of any necessary procedural formalities); or
 - (iii) a Treaty Lender.
- (c) If an Original Lender, a New Lender, an Increase Lender or an Incremental Facility Lender fails to indicate its status in respect of a Borrower in accordance with paragraphs (a) or (b) above (as applicable) then such Original Lender, New Lender, Increase Lender or Incremental Facility Lender shall be treated for the purposes of this Agreement (including by the Borrower) as if it is not a Qualifying Lender (in the case of a failure to indicate its status under paragraphs (a) or (b) above) until such time as it notifies the Agent and the Borrower which category applies. For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Increase Confirmation or Incremental Facility Lender Accession Notice shall not be invalidated by any failure of a Lender to comply with this Clause 14.7.

14.8 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by the other Party:
 - (i) confirm to the other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to the other Party such forms, documentation and other information relating to its status under FATCA as the other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to the other Party such forms, documentation and other information relating to its status as the other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.
- (b) If a Party confirms to the other Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be, a FATCA Exempt Party, that Party shall notify the other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige the Obligor to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

14.9 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall, promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making payment and, in addition, must promptly notify the Obligor's Agent and the Agent, and the Agent shall promptly notify the other Finance Parties.

15. INCREASED COSTS

15.1 Increased Costs

- (a) Subject to Clause 15.3 (*Exceptions*), the Borrower shall, within five (5) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party 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 or regulation; or
 - (ii) compliance with any law or regulation made after the date of this Agreement.

The terms law and regulation in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

- (b) In this Agreement:

"Basel II" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel (III)).

"Basel III" means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee

on Banking Supervision in December 2010, each as amended, supplemented or restated;

- (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"CRD IV" means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and prudential supervision of credit institutions and investment firms.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Increased Costs" means:

- (i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);
- (ii) an additional or increased cost; or
- (iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

15.2 Increased Cost claims

- (a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 15.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Obligors' Agent.
- (b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent (if requested by the Obligors' Agent), provide to the Agent a certificate confirming the amount of its Increased Costs.

15.3 Exceptions

Clause 15.1 (*Increased Costs*) does not apply to the extent that any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) attributable to a FATCA Deduction required to be made by a Party;

- (c) compensated for by Clause 14.3 (*Tax indemnity*) (or would have been compensated for under Clause 14.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 14.3 (*Tax indemnity*) applied);
- (d) attributable to a change of Tax on the overall net income of the Finance Party (or any Affiliate of it) making such claim or of the branch or office through which it lends a Loan;
- (e) attributable to an amount refunded to an Obligor under Clause 14.4 (*Tax Credit*);
- (f) compensated for by Clause 14.5 (*Stamp taxes*) or Clause 14.6 (*Indirect Tax*) (or would have been so compensated for under that Clause but was not so compensated solely because any of the exceptions set out in the relevant Clause applied);
- (g) (for the avoidance of doubt) suffered or incurred in respect of any Bank Levy (or any payment attributable to, or any liability arising as a consequence of, a Bank Levy);
- (h) attributable to the implementation or application of or compliance with the Dodd-Frank Act and any requests, rules, guidelines or directives made under, or issued in connection with, the Dodd-Frank Act, but only to the extent that the relevant Finance Party is required to apply the Dodd-Frank Act on the date on which it becomes a Party;
- (i) attributable to the implementation or application of or compliance with Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
- (j) attributable to the implementation or application of or compliance with Basel III and/or CRD IV existing on the date of this Agreement or any other law or regulation which implements Basel III and/or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates), but only to the extent that the relevant Finance Party is required to apply such laws and regulations on the date on which it becomes a Party;
- (k) attributable to any event and/or circumstance of which the relevant Finance Party has not notified the Agent within 120 days after the date on which the Finance Party becomes aware of the Increased Cost; or
- (l) attributable to a wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

16. OTHER INDEMNITIES

16.1 Currency indemnity

- (a) Each Obligor must, as an independent obligation, within ten (10) Business Days of demand, indemnify each Secured Party against any cost, loss or liability which that Secured Party reasonably incurs as a result of:
 - (i) that Secured Party receiving an amount in respect of an Obligor's liability under the Finance Documents;
 - (ii) that liability being converted into a claim, proof, judgment or order; or
 - (iii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

- (b) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

16.2 Other indemnities

Each Obligor must, within ten (10) Business Days of demand, indemnify each Secured Party against any cost, loss or liability which that Finance Party incurs as a result of:

- (a) the occurrence of any Event of Default;
- (b) any enquiry, investigation, subpoena (or similar order) or litigation with respect to an Obligor or with respect to the transactions contemplated or financed under this Agreement;
- (c) any failure by an Obligor to pay any amount due under a Finance Document on its due date;
- (d) funding, or making arrangements to fund, its participation in a Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by a Finance Party alone); or
- (e) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

The indemnities in this Clause 16.2 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (a)(i) of Clause 14.3 (*Tax indemnity*) or Clause 15.3 (*Exceptions*).

16.3 Indemnity to the Agent

Each Obligor shall, within ten (10) Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised otherwise than by reason of the Agent's gross negligence or wilful default; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

16.4 Indemnity to the Security Agent

Each Obligor shall, within ten (10) Business Days of demand, indemnify the Security Agent and each Receiver and Delegate against any cost, loss or liability incurred by any of them (acting reasonably) as a result of:

- (a) the taking, holding, protection or enforcement of the Transaction Security;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised otherwise than by reason of the Security Agent's gross negligence or wilful default;
- (c) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;

- (d) any failure by an Obligor to comply with obligations under Clause 18 (*Costs and Expenses*);
- (e) any default of the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
- (f) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

16.5 Priority of indemnity

The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 16.4 (*Indemnity to the Security Agent*) and shall have a lien on the Transaction Security and the proceeds of enforcement of the Transaction Security for all moneys payable to it.

17. MITIGATION BY THE LENDERS

17.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Obligors' Agent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of paragraph (a)(iii) of Clause 4.4 (*Utilisations during the Certain Funds Period*), Clause 7.1 (*Illegality*), Clause 14 (*Tax Gross-up and Indemnities*) and Clause 15 (*Increased Costs*), including (but not limited to):
 - (i) providing such information as any Obligor may reasonably request in order to permit the Borrower to determine its entitlement to claim any exemption or other relief (whether pursuant to a double tax treaty or otherwise) from any obligation to make a Tax Deduction; and
 - (ii) in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of the Borrower under the Finance Documents.
- (c) The Borrower must promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this Clause 17.1.
- (d) A Finance Party is not obliged to take any step under this Clause 17.1 if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17.2 Conduct of business by a Finance Party

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

18. COSTS AND EXPENSES

18.1 Transaction expenses

The Borrower shall, within ten (10) Business Days of demand, pay the Finance Parties the amount of all costs and expenses (including (subject to any agreed cap) legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing and execution of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement (other than an Assignment Agreement or a Transfer Certificate).

18.2 Amendment costs

If:

- (a) the Obligors' Agent requests an amendment, waiver or consent to or under any Finance Document; or
- (b) an amendment is required pursuant to Clause 31.10 (*Change of currency*),

the Borrower shall, within ten (10) Business Days of demand, reimburse each Finance Party for the amount of all costs and expenses (including legal fees) reasonably incurred by that Finance Party (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating, implementing or complying with that request, requirement or actual or contemplated agreement.

18.3 Enforcement costs

The Borrower shall, within ten (10) Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document, including, but not limited to, taking, holding or enforcing Security against all or any of the Charged Property.

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and Indemnity

From the date of accession to this Agreement, a Guarantor, irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's payment obligations under the Finance Documents;
- (b) undertakes with each Finance Party that, whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

19.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.3 Reinstatement

If any discharge, release or arrangement (in respect of the obligations of the Borrower under any Finance Document or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition by the Borrower which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of a Guarantor under this Clause 19 will continue or be reinstated as if such discharge, release or arrangement had not occurred.

19.4 Waiver of defences

The obligations of a Guarantor under this Clause 19 will not be affected by an act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Clause 19 (without limitation and whether or not known to it or any Finance Party), including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) this Agreement or any other Finance Document not being executed or binding upon any other party.

19.5 Guarantor intent

Without prejudice to the generality of Clause 19.4 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings;

refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.6 Immediate recourse

A Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 Appropriations

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and a Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in a non-interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Clause 19.

19.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, each Guarantor will not exercise or otherwise enjoy the benefit of any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 19:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which each Guarantor has given a guarantee, undertaking or indemnity under Clause 19.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Finance Party.

If any Borrower receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 31 (*Payment Mechanics*).

19.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

20. REPRESENTATIONS

The Company makes the representations and warranties set out in this Clause 20 in respect of itself to each Finance Party on the date of this Agreement.

20.1 Status

- (a) It is a company with limited liability, duly incorporated, validly existing and in good standing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

20.2 Binding obligations

Subject to the Legal Reservations and, in the case of the Transaction Security Documents, the Perfection Requirements, its obligations under the Finance Documents are legal, valid, binding and enforceable obligations.

20.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets,

in each case, to the extent that it will have a Material Adverse Effect, nor (except as provided in any Transaction Security Document) result in the existence of, or oblige it to create, any Security over its assets.

20.4 Power and authority

It has the power to enter into, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by such Finance Documents.

20.5 Validity and admissibility in evidence

Subject to the Legal Reservations (and, in the case of the Transaction Security Documents, the Perfection Requirements) and except for any Authorisation referred to in Clause 20.8 (*No filing or stamp taxes*), all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;
- (b) to make the Finance Documents to which it is a party admissible in evidence in the Relevant Jurisdictions; and
- (c) to enable it to create the Security to be created by it pursuant to any Transaction Security Document to which it is a party and to ensure that such Security has the priority and ranking it is expressed to have,

have been (or will, within the time provided for by law or in the Finance Documents, be) obtained or effected and are (or will, when obtained or effected, be) in full force and effect.

20.6 Governing law and enforcement

Subject to the Legal Reservations (and, in the case of the Transaction Security Documents, the Perfection Requirements):

- (a) the choice of the respective governing laws of the Finance Documents will be recognised and enforced in the Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document will be recognised and enforced in the Relevant Jurisdictions.

20.7 Insolvency

In respect of each Obligor, no:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 24.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 24.8 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in Clause 24.6 (*Insolvency*) applies to it.

20.8 No filing or stamp taxes

Under the laws of the Relevant Jurisdictions, it is not necessary that the Finance Documents (other than an Assignment Agreement or a Transfer Certificate) be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, other than as specified in the relevant Transaction Security Documents and **provided that** Cayman Islands stamp duty will be payable in relation to any Finance Document which is executed in or taken to the Cayman Islands, or produced before a court of the Cayman Islands.

20.9 No Default

- (a) No Event of Default is outstanding which has not been notified to the Agent or will result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes an event of default (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject, in each case, which is reasonably likely to have a Material Adverse Effect.

20.10 No misleading information

Save as disclosed in writing to the Arrangers prior to the date of this Agreement, to the best of the knowledge and belief of the Company:

- (a) the material, written, factual information (taken as a whole) provided by or on behalf the Company to the Finance Parties in relation to the Finance Documents (the "**Information**") was true and accurate in all material respects; and
- (b) no material, written, factual information was omitted from the Information that would have resulted in the Information (taken as a whole) being untrue or misleading in any material respect,

in each case as at the date such Information was dated (where dated) and/or as at the date (if any) on which such Information therein was provided and/or stated to be given (as applicable).

20.11 Financial Statements

- (a) So far as the Company is actually aware, the Original Financial Statements give a true and fair view of the financial position of the Target Group (consolidated as applicable) for the period to which they relate and were prepared in all material respects in accordance with the Accounting Principles consistently applied unless expressly disclosed in the Reports.
- (b) The Annual Financial Statements (together with the notes thereto) most recently delivered pursuant to paragraph (a) of Clause 21.1 (*Financial Statements*):
 - (i) give a true and fair view of the consolidated financial position of the Reporting Entity and its Subsidiaries as at the date to which they were prepared and for the Financial Year then ended; and
 - (ii) were, except as otherwise permitted pursuant to Clause 21.3 (*Requirements as to Financial Statements*) and as otherwise stated therein, prepared on a basis consistent with the Accounting Principles.
- (c) The Half Yearly Financial Statements most recently delivered pursuant to paragraph (b) of Clause 21.1 (*Financial Statements*):
 - (i) fairly present in all material respects the financial position of the relevant Reporting Entity and its Subsidiaries as at the date to which they were prepared and for the Quarter Date to which they relate; and
 - (ii) were, except as otherwise permitted pursuant to Clause 21.3 (*Requirements as to Financial Statements*) and as otherwise stated therein, prepared on a basis consistent with the Accounting Principles,

in each case: (A) having regard to the fact that they were prepared for management purposes and not subject to audit procedures; (B) subject to year-end adjustments; and (C) save as set out therein.

20.12 No proceedings

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect have been started or (to the best of its knowledge and belief) threatened in writing against it.

20.13 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security.

20.14 Good title to assets

- (a) It is the sole beneficial owner of, and has (or will have from the Scheme Effective Date) good and marketable title to, the assets subject to the Security created by it pursuant to any Transaction Security Document to which it is a party, free from all Security except the Security created pursuant to, or permitted by, the Finance Documents.
- (b) All filings required to be made in connection with its acquisition of the Target Shares have been made in accordance with applicable law and regulation.

20.15 Shares

All Charged Shares are fully paid and not subject to any option to purchase or similar rights, have no moneys or liabilities outstanding or payable in respect of any of them, and are freely transferable without restriction on transfer to any person subject to applicable exchange rules relating to shares of listed entities.

20.16 Holding Companies

As of the date of this Agreement, the Company has not:

- (a) traded or carried on any business or activities; or
- (b) incurred any material liability or obligation (actual or contingent, present or future),

in each case other than as permitted pursuant to Clause 23.8 (*Holding Companies*).

20.17 Anti-Corruption Laws and Sanctions

- (a) Each Obligor is conducting its businesses in compliance with applicable Anti-Corruption Laws and Sanctions.
- (b) None of the Obligors nor, to the best of its knowledge and belief, any director or officer of any Obligor is a Sanctioned Person.
- (c) None of the Obligors, to the best of its knowledge and belief, has engaged or is engaging, directly or knowingly indirectly, in any trade, business or other activities which could reasonably be expected to be in breach of applicable Sanctions.
- (d) This Clause 20.17 shall only apply if and to the extent that such application does not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996 or any other applicable anti-boycott or similar laws or regulation.

20.18 Tax

- (a) It is not required to make any Tax Deduction from any payment it may make under any Finance Document to a Qualifying Lender.
- (b) It is resident for tax purposes only in Singapore.

20.19 Repetition

- (a) All the representations and warranties in this Clause 20 are made by the Company on the date of this Agreement and on the Closing Date.
- (b) The Repeating Representations are deemed to be made by each Obligor on the first day of each Interest Period.
- (c) The representations and warranties set out in paragraphs (b) and (c) of Clause 20.11 (*Financial Statements*) shall be made in respect of each applicable set of Financial Statements on the date such Financial Statements are delivered and shall not be repeated by reference to such Financial Statements thereafter.
- (d) Notwithstanding any other provisions to the contrary in this Clause 20, the representations and warranties set out in this Clause 20 shall be qualified by all of the information included in the Reports.

21. INFORMATION UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force. In this Clause 21:

"Annual Financial Statements" means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 21.1 (*Financial Statements*).

"Half Yearly Financial Statements" means the financial statements for a Financial Half Year delivered pursuant to paragraph (b) of Clause 21.1 (*Financial Statements*).

"Reporting Entity" means the Borrower or the Target.

21.1 Financial Statements

The Obligors' Agent shall supply to the Agent:

- (a) within one hundred and eighty (180) days after the end of each Financial Year, the audited consolidated financial statements of a Reporting Entity for the applicable Financial Year, commencing with the first Financial Year ending after the Closing Date; and
- (b) within ninety (90) days after the end of the first Financial Half Year in each Financial Year, the unaudited (or, only if available, audited) consolidated financial statements of a Reporting Entity for the applicable Financial Half Year, commencing with the first such Financial Half Year ending after the Closing Date.

21.2 Provision and contents of Compliance Certificate

- (a) The Obligors' Agent shall supply a Compliance Certificate to the Agent with each set of Financial Statements.
- (b) The Compliance Certificate delivered in respect of a Half Year Date falling not less than six (6) months after the Closing Date shall, among other things, set out (in reasonable detail) (i) computations as to compliance with Clause 22.2 (*Financial condition*), and (ii) AMB EBITDA for the 12-Month period ending on the last day of the Financial Half Year to which such Compliance Certificate relates.
- (c) Each Compliance Certificate shall be signed by one director of the Obligors' Agent.

21.3 Requirements as to Financial Statements

- (a) The Obligors' Agent shall procure that each set of Financial Statements includes a balance sheet, profit and loss account and cashflow statement.
- (b) Each set of Financial Statements delivered pursuant to Clause 21.1 (*Financial Statements*) shall be prepared in all material respects in accordance with the Accounting Principles (in the case of the Half Yearly Financial Statements, recognising that such Half Yearly Financial Statements may be unaudited and subject to year end adjustments).
- (c) If there has been a change in the Accounting Principles after the date of this Agreement:
 - (i) subject to paragraph (ii) below, at the option of the Obligors' Agent (in its sole discretion), the Group may use or apply either the Accounting Principles in their form as at the date of this Agreement (the **"Original Accounting Principles"**) or the Accounting Principles as at any later date when calculating any Applicable Metric or satisfying any reporting or other obligation under this Agreement; and

- (ii) if such change would have a material impact on the calculation of the financial covenant in Clause 22.2 (*Financial condition*), upon request of the Agent:
 - (A) the Obligors' Agent shall deliver together with any Financial Statements in respect of a period ending after such change takes effect:
 - (1) a description of any such change which has a material impact on the calculation of the financial covenant in Clause 22.2 (*Financial condition*); and
 - (2) sufficient information to enable the Lenders to determine whether Clause 22.2 (*Financial condition*) has been complied with; and
 - (B) the financial covenant in Clause 22.2 (*Financial condition*) shall be calculated on the basis of the Original Accounting Principles.
- (d) If the Reporting Entity in respect of any Financial Statements is not the Borrower, such Financial Statements shall be accompanied by a statement (which shall not be required to be audited) signed by a director of the Borrower reconciling in sufficient detail the material differences between: (x) the consolidated financial position of the Reporting Entity and its Subsidiaries; and (y) the consolidated financial position of the Group.
- (e) Notwithstanding any other requirement of this Clause 21, if any person is acquired by a member of the Group after the date of this Agreement (each such person, together with its Subsidiaries, being an "**Acquired Entity**"), for any accounting periods during which such Acquired Entity is not permitted to be included in the consolidated financial statements of the Reporting Entity in accordance with the Accounting Principles:
 - (i) to the extent that any Financial Statements or financial information is required to be delivered in relation to any such accounting period:
 - (A) separate management accounts, financial statements or financial information may be delivered in respect of the Acquired Entity for that period ("**Separate Financial Statements**"); and
 - (B) if any Separate Financial Statements are delivered in respect of an Acquired Entity, the financial position of such Acquired Entity shall not be required to be consolidated in any Financial Statements or other financial information of the Group or any Reporting Entity; and
 - (C) any representation, statement or requirement in Clause 20.11 (*Financial Statements*) or this Clause 21 referring to Financial Statements or other financial information of the Group or any Reporting Entity shall be deemed to exclude each relevant Acquired Entity and any Separate Financial Statements;
 - (ii) any Separate Financial Statements may be in any form as customarily prepared by the applicable Acquired Entity prior to its becoming a member of the Group (and Separate Financial Statements delivered in such form shall satisfy all requirements of this Clause 21 as it relates to financial information of such Acquired Entity); and
 - (iii) for the purpose of calculating any Applicable Metric, the financial positions set out in any Separate Financial Statements may be aggregated with the financial position set out in the Financial Statements for the relevant period (together with adjustments made for any intra-Group transactions or any other transactions not prohibited by this Agreement).

21.4 Information: miscellaneous

The Obligors' Agent shall supply to the Agent:

- (a) all documents dispatched by the Obligors to its creditors generally (or any class of them) by reason of financial difficulty;
- (b) the details of any litigation, arbitration or administrative proceedings against an Obligor which are reasonably likely to be adversely determined and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;
- (c) the details of any material breach of the terms of the Acquisition Documents or any material claim made by or against it under the terms of the Acquisition Documents of which it is aware;
- (d) the details of any termination or withdrawal of, or material amendment to the terms of, any Scheme (to the extent that such information is not publicly available); and
- (e) such information as the Security Agent may reasonably require about the Charged Property.

21.5 Notification of Event of Default

- (a) The Obligors' Agent shall notify the Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Obligors' Agent is aware that a notification has already been provided by another person).
- (b) Promptly upon a request by the Agent (if it has reasonable grounds for believing that an Event of Default is continuing), the Obligors' Agent shall supply to the Agent a certificate (signed by an authorised signatory on its behalf) certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

21.6 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor (or of a direct shareholder of an Obligor) after the date of this Agreement;
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer; or
 - (iv) the entry into any Debt Pushdown,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall, promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary

"know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall, promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Obligors' Agent shall, by not less than five (5) Business Days' (or such shorter period as the Agent may agree) prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that a member of the Group becomes an Additional Guarantor or request that the Debt Pushdown Borrower shall become the Borrower, in each case pursuant to Clause 27 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Guarantor and/or Debt Pushdown Borrower obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors' Agent shall, promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such member of the Group to this Agreement as an Additional Guarantor and/or a Debt Pushdown Borrower.

22. FINANCIAL COVENANT

22.1 Financial definitions

In this Agreement:

"AMB EBITDA" means the revenue from any business of the Group that derives fees, dividends or other related income from any joint venture, fund or any other third party arrangements (an **"AMB Business"**) **less** any direct operating expenses that are attributable to the generation of those fees excluding other corporate general and administrative expenses (**"AMB Expenses"**).

"Financial Half Year" means the period commencing on the day after one Half Year Date and ending on the next Half Year Date.

"Financial Year" means the annual accounting period of the Borrower (as at the date of this Agreement, ending on about 31 December in each year).

"Group LTV Ratio" means, on any date, the ratio of Total Net Debt to Total Assets (expressed as a percentage) on that date.

"Half Year Date" means each of 30 June and 31 December or such other dates which correspond to the half year end dates within the applicable Financial Year.

"Minority Investment Entity" means any entity (including associates and joint ventures) in which a member of the Group beneficially owns an equity interest but which is not a member of the Group.

"Test Date" means each Half Year Date falling not less than six (6) Months after the Closing Date, **provided that**, if any such date is not a Business Day, the Obligors' Agent may elect that such date will be the next Business Day or the immediately preceding Business Day.

"Total Assets" means, at any time, the sum of:

- (a) the aggregate value of the Group's real property assets (completed or under development), secured pipeline projects and ownership interests in operating companies as valued in USD or (if not valued in USD) converted to its USD equivalent determined in accordance with the Valuation Principles;
- (b) the aggregate value (only up to the proportion of the ordinary issued share capital or ownership interest of any Minority Investment Entity that is owned by any member of the Group) of all Minority Investment Entities' total assets (including real property assets (completed or under development), secured pipeline projects and ownership interests in operating companies as valued in USD or (if not valued in USD) converted to its USD equivalent determined in accordance with the Valuation Principles; and
- (c) the value of the asset management business of the Group, which shall be sixteen (16) times the aggregate amount of AMB EBITDA for the most recently completed Financial Year as valued in USD or (if not valued in USD) converted to its USD equivalent,

provided that, for the avoidance of doubt, no cash deducted pursuant to paragraph (e) of the definition of Total Net Debt may be included in the calculation of Total Assets.

"Total Net Debt" means, at any time, the aggregate outstanding principal, capital or nominal amount of all Financial Indebtedness of the Group and (only up to the proportion of the ordinary issued share capital, ordinary shares or ownership interest of any Minority Investment Entity that is beneficially owned by any member of the Group) the Minority Investment Entities at that time but:

- (a) excluding any such obligations to another member of the Group (including, without limitation, any intra-group loans entered into between members of the Group or receivables payable to any member of the Group);
- (b) excluding any Financial Indebtedness under any other agreement if the claims of the relevant creditor making such Financial Indebtedness available have been expressly subordinated to the claims under the Facility;
- (c) excluding any perpetual securities or similar instruments of the Group which are not reflected as borrowings in the consolidated balance sheet of the Borrower;
- (d) excluding any indebtedness referred to in paragraph (g) of the definition of Financial Indebtedness; and
- (e) deducting the aggregate amount of cash and cash equivalent investments of the Group and (only up to the proportion of the ordinary issued share capital, ordinary shares or ownership interest of any Minority Investment Entity that is beneficially owned by any member of the Group) the Minority Investment Entities at that time,

and so that no amount shall be included or excluded more than once.

22.2 Financial condition

The Borrower shall ensure that the Group LTV Ratio does not exceed sixty five per cent. (65%) in respect of any Test Date.

22.3 Financial testing

- (a) The financial covenant set out in Clause 22.2 (*Financial condition*) shall, when tested in respect of any Test Date, be calculated by reference to the Financial Statements delivered pursuant to Clause 21.1 (*Financial Statements*) for the period ending on or about such

Test Date and the accompanying Compliance Certificate delivered pursuant to Clause 21.2 (*Provision and contents of Compliance Certificate*) in respect thereof.

- (b) The exchange rates used in the calculation of any Applicable Metric shall be:
- (i) such rate taking into account any cross currency derivatives entered into by the Group in respect of such amounts;
 - (ii) consistent with the exchange rate methodology applied in the Financial Statements applicable to the relevant date or period;
 - (iii) the spot rate of exchange on the date by reference to which such Applicable Metric is calculated (or, where calculated by reference to a period of time, the last day such period) or the date on which such calculation is made (or, where any such date is not a Business Day, the next Business Day or the immediately preceding Business Day), as elected and determined by the Obligors' Agent;
 - (iv) the spot rate of exchange on the date of this Agreement, as determined by the Obligors' Agent; or
 - (v) in respect of any Applicable Metric calculated by reference to a period of time, the weighted average exchange rates for that period,
- as elected by the Obligors' Agent (in its sole discretion).
- (c) For the purpose of calculating AMB EBITDA, the Obligors' Agent may (in its sole discretion) elect that, where any member of the Group has acquired or disposed of any AMB Business on or prior to the date of calculation but after the first day of the most recently completed Financial Year, the Borrower may:
- (i) include in the calculation of AMB EBITDA the revenue and AMB Expenses of such AMB Business for that Financial Year, as though the applicable acquisition occurred on the first day of such Financial Year; and
 - (ii) exclude from the calculation of AMB EBITDA the revenue and AMB Expenses of such AMB Business for that Financial Year, as though the applicable disposal occurred on the first day of such Financial Year; and
 - (iii) include in the calculation of AMB EBITDA any pro forma increase in AMB EBITDA attributable to synergies, cost savings, revenues, revenue enhancements, capacity or capacity utilisation increases, operating expense reductions, operating improvements and/or other similar adjustments or initiatives ("**Cost Savings**") which the Group reasonably expects to achieve in connection with such acquisition or disposal, on a full run-rate basis as those such Cost Savings have been achieved in full on the first date of such Financial Year.

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.1 Authorisations

Subject to the Legal Reservations and the Perfection Requirements, each Obligor shall promptly obtain, comply with and do all that is reasonably necessary to maintain in full force and effect any material Authorisation required under applicable law or regulation to enable it to perform its material obligations under the Finance Documents to which it is a party.

23.2 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would have a Material Adverse Effect.

23.3 Anti-Corruption Laws and Sanctions

- (a) Each Obligor must conduct its business in compliance with all applicable Anti-Corruption Laws and applicable Sanctions.
- (b) Each Obligor shall not knowingly directly or indirectly use the proceeds of the Facility, or lend, contribute or otherwise make available such proceeds to any other person, for any purpose that would breach any applicable Anti-Corruption Laws or any applicable Sanctions.
- (c) Paragraphs (a) and (b) above shall only apply if and to the extent that such application does not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996, section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung - AWV*) or any other applicable anti-boycott or similar laws or regulation.

23.4 Merger

No Obligor shall enter into any amalgamation, demerger, merger or corporate reconstruction, other than in connection with any Permitted Transaction, Permitted Acquisition or Permitted Disposal.

23.5 Change of business

The Company shall procure that no substantial change is made to the general nature of the Target Group taken as a whole from that carried on by the Target Group at the date of this Agreement, other than in connection with any Permitted Transaction, Permitted Acquisition or Permitted Disposal.

23.6 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall acquire any company, business or undertaking (or, in each case, any direct equity interest in any of them).
- (b) Paragraph (a) above does not apply to an acquisition of any company, business or undertaking (or, in each case, any direct equity interest in any of them) in connection with a Permitted Acquisition, a Permitted Joint Venture or a Permitted Transaction.

23.7 Joint ventures

- (a) Except as permitted under paragraph (b) below, no Obligor shall (i) acquire any equity interests in any Joint Venture; (ii) be a creditor in respect of any Financial Indebtedness owed by any Joint Venture; or (iii) grant any guarantee in respect of any Financial Indebtedness of any Joint Venture.
- (b) Paragraph (a) above does not apply to any transaction in connection with any Permitted Acquisition, Permitted Disposal, Permitted Guarantee, Permitted Joint Venture, Permitted Loan or a Permitted Security.

23.8 Holding Companies

The Company shall not trade, carry on any business or incur any material liabilities except for any actions, activities, transactions and other matters in connection with:

- (a) the provision of administrative, managerial, legal, treasury, information, technology and accounting services and the secondment of employees to its Affiliates and any Joint Venture and the taking of other actions and entry into other transactions in the ordinary course of acting as a holding company;
- (b) ownership of equity interests, receivables and other debt interests or similar liabilities, cash and cash equivalent investments and the ownership, operation and maintenance of bank accounts (including securities accounts);
- (c) the maintenance of its legal existence and tax residency or in connection with Tax, accounting, regulatory, insurance or administrative matters, liabilities or obligations;
- (d) being a creditor or beneficiary in respect of liabilities and obligations;
- (e) Permitted Acquisitions, Permitted Disposals, the incurrence of liabilities (which, in the case of Financial Indebtedness, constitute Permitted Financial Indebtedness), Permitted Guarantees, Permitted Loans, Permitted Payments, Permitted Security and Permitted Transactions and Treasury Transactions;
- (f) the appointment, employment and remuneration and compensation of directors, officers, employees, agents, consultants, advisers and auditors, including in connection with any management incentive plan or similar arrangement;
- (g) any action or activities set out in or not expressly restricted under the Finance Documents; and
- (h) activities (including incurring and satisfying fees, costs and expenses) incidental to, or necessary or desirable in connection with, any of the businesses, activities, actions, transactions or matters described in paragraphs (a) to (g) above.

23.9 Pari passu ranking

Subject to the Legal Reservations, each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents (except pursuant to a Notifiable Debt Purchase Transaction) rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by laws of general application to companies in any applicable jurisdiction.

23.10 Scheme undertakings

- (a) The Company shall comply in all material respects with applicable laws and regulations in respect of the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Lenders (taken as a whole) under the Finance Documents.
- (b) The Company shall not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the draft Rule 3.5 Announcement delivered to the Agent prior to the date of this Agreement where it would be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, other than:
 - (i) to the extent required by, or reasonably determined by the Company to be necessary or desirable to comply with the requirements or requests (as applicable) of, any applicable law, regulation, regulatory body or stock exchange;
 - (ii) any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition, provided that any increase in the purchase price shall be funded from the proceeds of Post-Closing Equity Contributions;

- (iii) extending the period in which holders of the Target Shares may accept the terms of the Scheme (including by reason of the adjournment of any meeting or court hearing); and/or
- (iv) to the extent required by the Grand Court of the Cayman Islands.

23.11 Negative Pledge

- (a) Except as permitted under paragraph (b) below:
 - (i) no Obligor shall create or permit to subsist any Security over any of the Charged Property; and
 - (ii) no Obligor shall:
 - (A) sell, transfer or otherwise dispose of any of the Charged Property on terms whereby they are or may be leased to or re-acquired by the relevant Obligor or any other member of the Group;
 - (B) sell, transfer or otherwise dispose of any of its receivables forming part of the Charged Property on recourse terms;
 - (C) enter into or permit to subsist any arrangement under which money or the benefit of a bank or other account, which, in each case, forms part of the Charged Property, may be applied, set off or made subject to a combination of accounts; or
 - (D) enter into or permit to subsist any other preferential arrangement in respect of any of the Charged Property having a similar effect,

in each case, 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 (any such arrangement or transaction being "**Quasi-Security**").
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security which is Permitted Security or is granted in connection with a Permitted Transaction.

23.12 Disposals

- (a) No Obligor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer, disposal, transaction or series of transactions in connection with a Permitted Disposal or a Permitted Transaction.

23.13 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Transaction.

23.14 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or allow to remain outstanding any guarantee in respect of any Financial Indebtedness of any person.

- (b) Paragraph (a) above does not apply to any guarantee in connection with a Permitted Guarantee or a Permitted Transaction.

23.15 Restricted Payments

- (a) Except as permitted under paragraph (b) below, no Obligor shall:
 - (i) make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital), including any deemed distribution described in paragraph (c)(iii) of Clause 27.3 (*Debt Pushdown*);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any of the direct or indirect shareholders of the Company;
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital; or
 - (v) make any payment (whether of principal, interest or other amounts) on, or redeem, repurchase, defease or retire for value, any Subordinated Shareholder Liabilities.
- (b) Paragraph (a) above does not apply to any Permitted Payment or Permitted Transaction.

23.16 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness or incurred in connection with a Permitted Transaction.

23.17 Access

If an Event of Default under any of Clauses 24.1 (*Non-payment*), 24.2 (*Financial covenant*), 24.6 (*Insolvency*), 24.7 (*Insolvency proceedings*) and/or 24.8 (*Creditors' process*) is continuing, each Obligor shall permit the Agent and/or any financial or legal advisers engaged by the Agent (after consultation with the Obligors' Agent as to the scope of the investigation and engagement), at the cost of the Finance Parties:

- (a) access (in the presence of a representative of the Obligors' Agent) at all reasonable times and on reasonable notice to the books, accounts and records of each Obligor required to determine the facts and circumstances giving rise to such Event of Default; and
- (b) during normal business hours and on reasonable notice to meet and discuss with senior management of the relevant Obligor the facts and circumstances giving rise to such Event of Default,

provided that, for the avoidance of doubt, all information obtained as a result of such access shall constitute Confidential Information and be subject to the confidentiality restrictions set out in this Agreement.

23.18 Further Assurance

- (a) Subject to the Agreed Security Principles and as required by the terms of the Transaction Security Documents, each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and

restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) to the extent required in accordance with the Agreed Security Principles and the Transaction Security Documents;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) In relation to any provision of this Agreement which requires any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Agent and the Security Agent each agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

23.19 Condition Subsequent

The Company shall procure that, on or prior to the date falling fifteen (15) Months after the Closing Date, the Target becomes an Additional Guarantor in accordance with Clause 27.2 (*Additional Obligors*).

24. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 24 is an Event of Default (save for Clause 24.13 (*Acceleration*) and Clause 24.14 (*Clean-up Period*)).

24.1 Non-payment

An Obligor does not pay on the due date any amount of principal or interest payable in respect of any Loan at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by administrative or technical error or a Disruption Event and such payment is made within five (5) Business Days of its due date.

24.2 Financial covenant

- (a) In respect of any Test Date:
- (i) the Borrower fails to comply with its obligations under Clause 22.2 (*Financial condition*);
 - (ii) the applicable Equity Cure Deadline has passed and no Equity Cure has been made in respect of such failure to comply; and
 - (iii) no Deemed Cure has occurred in respect of such failure to comply.
- (b) For the purposes of paragraph (a) above:
- "**Deemed Cure**" means, where the Borrower has failed to comply with its obligations under Clause 22.2 (*Financial condition*) in respect of a Test Date:

- (i) at any time on or prior to the next Test Date, the requirements of Clause 22.2 (*Financial condition*) are satisfied (or would, if tested on such date, be satisfied); and
- (ii) the Agent has not taken any of the actions set out in paragraph (b) of Clause 24.13 (*Acceleration*) in respect of the Borrower's failure to comply with its obligations under Clause 22.2 (*Financial condition*) in respect of such Test Date.

"Equity Cure" means, in respect of any failure by the Borrower to comply with its obligations under Clause 22.2 (*Financial condition*) in respect of any Test Date:

- (i) a member of the Group has received on or prior to the applicable Equity Cure Deadline one or more Post-Closing Equity Contributions; and
- (ii) if cash of the Group has been increased by the aggregate amount of all such Post-Closing Equity Contributions on such Test Date, the obligations of the Borrower under Clause 22.2 (*Financial condition*) would have been complied with in respect of such Test Date,

provided that the amount of any such Post-Closing Equity Contribution may exceed the minimum amount required to ensure that, if cash of the Group has been increased by the aggregate amount of all such Post-Closing Equity Contributions on such Test Date, the obligations of the Borrower under Clause 22.2 (*Financial condition*) would have been complied with in respect of such Test Date.

"Equity Cure Deadline" means, in relation to any failure by the Borrower to comply with its obligations under Clause 22.2 (*Financial condition*) in respect of any Test Date, 11:59 p.m. on the date falling twenty (20) Business Days after the last date on which the Financial Statements and accompanying Compliance Certificate evidencing such failure to comply were permitted to be delivered pursuant to Clause 21.1 (*Financial Statements*).

24.3 Other obligations

- (a) An Obligor or Topco does not comply with any of its obligations under the Finance Documents (other than those referred to in Clause 24.1 (*Non-payment*) or Clause 24.2 (*Financial covenant*)).
- (b) No Event of Default under paragraph (a) above will occur if, other than in the case of a failure by an Obligor to comply with any of its obligations under Clause 23.19 (*Condition Subsequent*), the failure to comply is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Obligors' Agent; and (ii) an Obligor becoming aware of the failure to comply.

24.4 Misrepresentation

- (a) Any representation or warranty made or deemed to be made by an Obligor under Clause 20 (*Representations*) or by Topco in any Transaction Security Document to which it is party is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the event or circumstance resulting in such misrepresentation or breach of warranty is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Obligors' Agent; and (ii) an Obligor becoming aware of such misrepresentation or breach of warranty.

24.5 Cross default

- (a) Any principal or interest in respect of Financial Indebtedness of any member of the Group is not paid when due nor within any applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under this Clause 24.5 if the aggregate amount of Financial Indebtedness which is due and payable and remains unpaid under paragraph (a) or (b) above is less than US\$75,000,000.
- (d) No Financial Indebtedness:
 - (i) owed by one member of the Group to another member of the Group;
 - (ii) owed by a member of the Group to any Holding Company of any member of the Group or otherwise constituting Subordinated Shareholder Liabilities;
 - (iii) to the extent supported by a letter of credit, bank guarantee or similar instrument; or
 - (iv) which has ceased to be due and payable,will be taken into account when calculating whether an Event of Default has occurred under paragraph (a) or (b) above.

24.6 Insolvency

- (a) An Obligor, Topco or a Material Subsidiary (each a "**Material Entity**"):
 - (i) is unable or admits inability to pay its debts as they fall due; or
 - (ii) suspends making payments on its debts generally.
- (b) A moratorium is declared in respect of any indebtedness of any Obligor or a Material Subsidiary, **provided that**, if a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

24.7 Insolvency proceedings

- (a) Any formal corporate action is taken or any judgment in any legal proceedings is rendered in respect of:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (on an insolvent basis) of any Material Entity;
 - (ii) a composition, compromise, assignment or arrangement with the creditors generally of any Material Entity;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Entity or any of its assets having an aggregate fair market value in excess of US\$75,000,000; or
 - (iv) enforcement of any Security over any assets of any Material Entity having an aggregate fair market value in excess of US\$75,000,000,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to:
- (i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement;
 - (ii) any application to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer or commence proceedings which the Obligors' Agent (acting reasonably) is satisfied will be withdrawn before it is heard or will be unsuccessful; and
 - (iii) any action, step, procedure or other matter which is, or arises in connection with, a Permitted Transaction.

24.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any Charged Property having an aggregate fair market value in excess of US\$75,000,000 and is not discharged, stayed or dismissed within thirty (30) days.

24.9 Unlawfulness and invalidity

- (a) Subject to the Legal Reservations, it is or becomes unlawful for an Obligor or Topco to perform any of its material obligations under the Finance Documents or any subordination created under the Intercreditor Agreement is or becomes unlawful and, in each case, such unlawfulness materially adversely affects the interests of the Finance Parties under the Finance Documents and, if capable of remedy, such unlawfulness is not remedied within twenty (20) Business Days of the earlier of: (i) the Agent giving notice to the Obligors' Agent; and (ii) an Obligor becoming aware of such unlawfulness.
- (b) Subject to the Legal Reservations, any obligation or obligations of any Obligor or Topco under any Finance Documents cease to be legal, valid, binding or enforceable and such cessation materially and adversely affects the interests of the Lenders under the Finance Documents and, if capable of remedy, such cessation is not remedied within twenty (20) Business Days of the earlier of: (i) the Agent giving notice to the Obligors' Agent; and (ii) an Obligor becoming aware of such cessation.

24.10 Repudiation and rescission of agreements

An Obligor or Topco rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

24.11 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or dispute is commenced or threatened in relation to the Finance Documents or against an Obligor or its assets which is reasonably likely to be adversely determined, and, if adversely determined, would have a Material Adverse Effect.

24.12 Cessation of business

The Group suspends or ceases to carry on all or a material part of its consolidated business except as a result of a disposal or similar transaction not prohibited by this Agreement or a Permitted Reorganisation and where such suspension or cessation has a Material Adverse Effect.

24.13 Acceleration

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*) and Clause 24.14 (*Clean-up Period*), on and at any time after the occurrence of an Event of Default and while it is continuing, the Agent shall, if so directed (and only if so directed) by the Majority Lenders, by notice to the Obligors' Agent:

- (a) cancel the Available Commitments in whole or in part, at which time, each applicable Available Commitment shall be immediately cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, at which time, they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

24.14 Clean-up Period

- (a) Notwithstanding any other term of the Finance Documents, for the period from the date of this Agreement until the date which falls one hundred and twenty (120) days after the Closing Date (the "**Clean-up Period**"), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default by reason of any matter or circumstance relating to the Target Group or any member of the Target Group, will be deemed not to be a breach of representation or warranty, breach of undertaking, Default or Event of Default (as the case may be) if the circumstances giving rise thereto (i) are capable of remedy, (ii) do not have a Material Adverse Effect, and (iii) were not procured or approved by the board of directors (or equivalent body) of the Company.
- (b) Notwithstanding any other term of the Finance Documents, for the period from the date of completion of any acquisition or investment not prohibited under this Agreement (an "**Approved Acquisition**") until the date which falls one hundred and twenty (120) days after completion of such Approved Acquisition, any breach of a representation or warranty, breach of an undertaking, Default or Event of Default by reason of any matter or circumstance relating to the Target Group or any member of the Target Group, will be deemed not to be a breach of representation or warranty, breach of undertaking, Default or Event of Default (as the case may be) if the circumstances giving rise thereto: (i) are capable of remedy; (ii) do not have a Material Adverse Effect; and (iii) were not procured or approved by the board of directors (or equivalent body) of the Company.

25. CHANGES TO THE LENDERS

25.1 Assignments and transfers by the Lenders

Subject to this Clause 25 and to Clause 26 (*Debt Purchase Transactions*), a Lender (the "**Existing Lender**") may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under the Finance Documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

25.2 Obligors' Agent consent

- (a) Subject to paragraphs (c) and (d) below, during the Certain Funds Period, the prior written consent of the Obligors' Agent (in its sole discretion) is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is by an Original Lender to an Affiliate of that Original Lender.
- (b) Subject to paragraph (c) below, following the end of the Certain Funds Period, the prior written consent of the Obligors' Agent (such consent not to be unreasonably withheld or delayed) is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
 - (i) to another Lender or an Affiliate of any Lender; or
 - (ii) made at a time when a Material Event of Default is continuing.
- (c) Notwithstanding paragraphs (a) and (b) above:
 - (i) unless a Material Event of Default is continuing, the prior written consent of the Obligors' Agent (such consent not to be unreasonably withheld or delayed) is required for an assignment or transfer by an Existing Lender if, as a result of such assignment or transfer:
 - (A) the aggregate Commitments of any Original Lender and its Affiliates would be less than fifty point one per cent. (50.1%) of the aggregate of:
 - (x) the Commitments of that Original Lender and its Affiliates on the date of this Agreement; plus
 - (y) the Incremental Facility Commitments of that Original Lender and its Affiliates under any Incremental Facility on the date of the applicable Incremental Facility Notice; or
 - (B) the aggregate Commitments of all Original Lenders and their Affiliates would be less than fifty point one per cent. (50.1%) of the aggregate of:
 - (x) the aggregate Commitments of all Original Lenders and their Affiliates on the date of this Agreement; plus
 - (y) the aggregate Incremental Facility Commitments of all Original Lenders and their Affiliates under any Incremental Facility on the date of the applicable Incremental Facility Notice; and
 - (ii) the prior written consent of the Obligors' Agent (in its sole discretion) is required for an assignment or transfer by an Existing Lender:
 - (A) to any person which is, or would upon becoming a Lender be, a Defaulting Lender, an Industry Competitor, a Sanctioned Person or any Affiliate or Related Fund of the foregoing; or
 - (B) unless a Material Event of Default is continuing, to a Distressed Investor, private equity sponsor or hedge fund or any Affiliate or Related Fund of the foregoing, other than an Affiliate or Related Fund which is:
 - (1) a deposit-taking bank authorised by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better than BBB- or Baa3 (as applicable) according to at least two of Moody's Investors Service, Inc., Standard & Poor's Investors Ratings Services or Fitch Ratings, Ltd (or any of their respective successors); or
 - (2) a bank or credit fund (or a lending vehicle thereof) whose principal business is investing in debt at par and which is

managed and controlled independently from any person which is a Distressed Investor, private equity sponsor or hedge fund,

which, in each case, is acting on the other side of appropriate information barriers from any person which is a Distressed Investor, private equity sponsor or hedge fund such that no Confidential Information may be disclosed or available to any person which is a Distressed Investor, private equity sponsor or hedge fund; or

- (C) unless a Material Event of Default is continuing or such assignment or transfer is to an Affiliate of an Original Lender, unless the Existing Lender has notified the Obligors' Agent in writing of such proposed assignment or transfer not less than ten (10) Business Days prior to the proposed Transfer Date in respect of such assignment or transfer.
- (d) Notwithstanding any term of any Finance Document to the contrary, if an Existing Lender enters into any assignment or transfer during the Certain Funds Period, that Existing Lender shall:
 - (i) remain obligated to fund and, subject to Clause 4.4 (*Utilisations during the Certain Funds Period*), will fund any Commitments subject to such assignment or transfer to the extent that the New Lender fails to do so or has confirmed on or prior to the applicable Utilisation Date that it will not do so; and
 - (ii) retain exclusive control over all rights and obligations in relation to any Commitments subject to such assignment or transfer, including all rights in relation to amendments, waivers or consents (including in relation to the satisfaction of the requirement to receive any of the documents and other evidence listed in Part I (*Conditions Precedent to the Closing Date*) of Schedule 2 (*Conditions Precedent*) or otherwise required to be delivered as a condition to utilisation of such Commitments), in each case, free of any agreement, arrangement or understanding (whether formal or informal) pursuant to which it is required to (or will) consult with, take instruction or direction from or obtain authorisation or consent from any other person in relation to the exercise of any such rights and/or obligations,

in each case, notwithstanding the entry into such assignment or transfer.

25.3 Other conditions of assignment or transfer

- (a) An assignment or transfer of part (but not all) of a Lender's Commitment must be:
 - (i) in a minimum amount of US\$10,000,000; and
 - (ii) in an amount such that its remaining Commitment (when aggregated with its Affiliates' and Related Funds' Commitments) is not less than US\$10,000,000.
- (b) An assignment will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 25.7 (*Procedure for assignment*) is complied with.
- (c) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 25.6 (*Procedure for transfer*) is complied with.
- (d) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

- (ii) as a result of circumstances existing (or which are known will later occur) at the date that the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14.2 (*Tax gross-up*), Clause 14.3 (*Tax indemnity*) or Clause 15 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (e) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (f) No Lender may assign or transfer any of its rights or obligations under the Finance Documents or change its Facility Office if such assignment, transfer or change of Facility Office would entitle the New Lender or Lender acting through its new Facility Office (or any of its Affiliates) to require any prepayment or cancellation of Commitments pursuant to Clause 7.1 (*Illegality*).
- (g) If any assignment or transfer is purported to be entered into in a manner which does not comply with any requirement of this Clause 25 (including as a result of the failure to obtain any required consent of the Obligors' Agent), such assignment or transfer shall be null, void, invalid and ineffective.
- (h) Each Original Lender shall, in good faith, use commercially reasonable endeavours to limit the number of New Lenders to which such Original Lender assigns any of its rights or transfers any of its rights and obligations under this Agreement.
- (i) Not less than ten (10) Business Days prior to its becoming a Lender, any person which upon becoming a Lender would constitute a Replaceable Lender shall notify the Agent and the Obligors' Agent of such fact and, in the absence of any such notification, such person shall be deemed to have represented and warranted to the Agent and each Obligor that it is not a Replaceable Lender immediately following its becoming a Lender. If any Lender becomes a Replaceable Lender after it has become a Lender, such Lender shall notify the Agent and the Obligors' Agent of such fact within one (1) Business Day of its becoming a Replaceable Lender. Each Lender shall, within one (1) Business Day of request by the Obligors' Agent, confirm to the Agent and the Obligors' Agent whether or not it is a Replaceable Lender and, in the absence of such confirmation, such Lender shall be deemed to have represented and warranted to the Agent and each Obligor that it is not a Replaceable Lender.
- (j) By entering into an Assignment Agreement or Transfer Certificate, each New Lender represents and warrants to each Obligor that it has all Authorisations required to permit it to make available the applicable Commitments to the Borrower in accordance with all applicable laws and regulations.

25.4 Assignment or transfer fee

- (a) Subject to paragraph (b) below, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$5,000.
- (b) No fee is payable pursuant to paragraph (a) above if:

- (i) the Agent agrees that no fee is payable; or
- (ii) the assignment or transfer is made by an Existing Lender:
 - (A) to an Affiliate of that Existing Lender; or
 - (B) to a fund which is a Related Fund of that Existing Lender.

25.5 Limitation of responsibility of Existing Lender

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or Topco of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
 and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities while any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.6 Procedure for transfer

- (a) Subject to the conditions set out in Clause 25.2 (*Obligors' Agent consent*) and Clause 25.3 (*Other conditions of assignment or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 25.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) each of the Obligors 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 Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arrangers, the Security Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers, the Security Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

25.7 Procedure for assignment

- (a) Subject to the conditions set out in Clause 25.2 (*Obligors' Agent consent*) and Clause 25.3 (*Other conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 25.10 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

- (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

25.8 Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Obligors' Agent a copy of that Transfer Certificate or Assignment Agreement.

25.9 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 25, each Lender may without consulting with or obtaining consent from any Obligor, at any time, charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender, including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

provided that Clause 25.2 (*Obligors' Agent consent*) and Clause 25.3 (*Other conditions of assignment or transfer*) shall apply in respect of any enforcement of such charge, assignment or security and that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by the Obligors other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

25.10 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders, and unless otherwise elected by the Existing Lender and the New Lender in a Transfer Certificate or an Assignment Agreement, then (in respect of any transfer pursuant to Clause 25.6 (*Procedure for transfer*) or any assignment pursuant to Clause 25.7 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) Months, on the next of the dates which falls at six (6) Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

- (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 25.10, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 25.10, references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 25.10 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

25.11 Participations

- (a) No Lender may enter into any Participation except as permitted pursuant to paragraph (b) below.
- (b) A Lender (the "**Participating Lender**") may transfer, directly or indirectly by way of a Participation Agreement, any of its rights and obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, **provided that:**
 - (i) the Obligors' Agent (in its sole discretion) has granted its prior written consent to such Participation; or
 - (ii) such Participation is a Qualifying Participation and either:
 - (A) the Participant is a person to whom the relevant Lender would have been permitted to assign or transfer its Commitments in accordance with this Clause 25; or
 - (B) the Participating Lender retains exclusive control over all rights and obligations in relation to the Commitments and participations in outstanding Loans that are the subject of the relevant Participation or otherwise referenced in the relevant Participation Agreement, including all voting and similar rights, free of any agreement, arrangement or understanding (whether formal or informal) pursuant to which it is required to (or will) consult with, take instruction or direction from or obtain authorisation or consent from the Participant or any other person in relation to the exercise of any rights and/or obligations in relation to such Commitments and participations in outstanding Loans.
- (c) Each Participating Lender which has entered into a Participation shall:
 - (i) acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations hereunder (the "**Participant Register**"); and
 - (ii) provide to the Obligors' Agent, within two (2) Business Days of request, a copy of its Participant Register, the identity of each Participant with whom it has entered into a Participation and any information in reasonable detail relating to such Participant or any applicable Participation Agreement (including evidence of compliance with paragraph (ii) of the definition of "Qualifying Participation").
- (d) If:

- (i) a Participating Lender enters into a Participation; and
- (ii) as a result of circumstances existing (or which are known will later occur) at the date such Participation occurs, an Obligor would be obliged to make a payment to the Participating Lender under Clause 14.2 (*Tax gross-up*), Clause 14.3 (*Tax indemnity*) or Clause 15 (*Increased Costs*),

then the Participating Lender is not entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been if such Participation had not occurred.

- (e) No Lender may enter into any Participation if such Participation would entitle the Participating Lender or any of its Affiliates to require any prepayment or cancellation of Commitments pursuant to Clause 7.1 (*Illegality*).
- (f) If any Participation is purported to be entered into in a manner which does not comply with any requirement of this Clause 25 (including as a result of the failure to obtain any required consent of the Obligors' Agent), such Participation shall be null, void, invalid and ineffective.
- (g) If a Participating Lender enters into a Participation with a person which is or becomes an Industry Competitor, a Distressed Investor or a Sanctioned Person, the Participating Lender shall promptly notify the Obligors' Agent.
- (h) Each Original Lender shall, in good faith, use commercially reasonable endeavours to limit the number of Participants with whom such Original Lender enters into Participations.
- (i) Not less than ten (10) Business Days prior to entering into a Participation, the Participating Lender shall notify the Agent and the Obligors' Agent if the Participant is a person which would (if it were the Lender of record in respect of the applicable Commitments in respect of which it is a Participant) constitute a Replaceable Lender (a "**Replaceable Participant**") and, in the absence of any such notification, such person shall be deemed to have represented and warranted to the Agent and each Obligor that the Participant in respect of such Participation it is not a Replaceable Participant immediately following its becoming a Participant. If any Participant becomes a Replaceable Participant after it has become a Participant, the applicable Participating Lender shall notify the Agent and the Obligors' Agent of such fact within one (1) Business Day of such Participant becoming a Replaceable Participant. Each Participating Lender shall, within one (1) Business Day of request by the Obligors' Agent, confirm to the Agent and the Obligors' Agent whether or not it is any of its Participants is a Replaceable Participant and, in the absence of such confirmation, such Participating Lender shall be deemed to have represented and warranted to the Agent and each Obligor that none of its Participants is a Replaceable Participant.
- (j) Any rights and benefits of the Obligors and any liabilities, obligations and restrictions applicable to any Lender in this Clause 25.11 in respect of a Participation shall apply *mutatis mutandis* to any further sub-participation, sub-contract, derivative (including a credit default swap or credit-linked note), total return swap or fee letter entered into directly or indirectly (including as a result of one more additional or back-to-back sub-participations, sub-contracts, derivatives (including credit default swaps or credit-linked notes), total return swaps or fee letters) by any Participant.
- (k) In this Clause 25.11:

"**Qualifying Participation**" means a Participation where:

- (i) the Participating Lender remains the Lender of record under this Agreement in relation to the Commitments and participations in outstanding Loans that are the

subject of the relevant Participation or otherwise referenced in the relevant Participation Agreement, with all rights and obligations (including the obligation to fund any undrawn Commitments or participate in any Loan) pertaining thereto and remains liable under this Agreement and the other Finance Documents in relation to the obligations (including the obligation to fund any undrawn Commitments or participate in any Loan) pertaining thereto;

- (ii) the Participant has no proprietary interest in the benefit of this Agreement or any of the Finance Documents or in any moneys received by the Participating Lender under or in relation to this Agreement or any of the Finance Documents;
- (iii) the relationship between the Participating Lender and the Participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Participating Lender or an Obligor);
- (i) the proposed sub-participant will under no circumstances (i) be subrogated to, or be substituted in respect of, the Participating Lender's claims under this Agreement or any of the Finance Documents; or (ii) otherwise have any contractual relationship with, or rights against, any Obligor under or in relation to this Agreement or any of the Finance Documents;
- (ii) the applicable Participation Agreement provides that the conditions to the entry into any Participation in this Clause 25.11 shall apply *mutatis mutandis* to any further sub-participation, sub-contract, derivative (including a credit default swap or credit-linked note), total return swap or fee letter entered into by any Participant and such provision is capable of being relied upon by the Obligors' Agent and is directly enforceable by the Obligors' Agent against the relevant secondary Participant;
- (iii) the applicable Participation Agreement provides that the Participant shall promptly notify the Participating Lender in the event that such Participant is or becomes an Industry Competitor, a Distressed Investor or a Sanctioned Person;
- (iv) if the Participation relates to any Incremental Facility Commitments or participations in any outstanding Incremental Facility Loan, any additional restrictions specified in the relevant Incremental Facility Notice are complied with; and
- (v) not less than ten (10) Business Days prior to entering into the relevant Participation Agreement, the Participating Lender provides the Obligors' Agent with full details of the proposed Participation and Participation Agreement, including all rights to be granted to the applicable Participant.

26. DEBT PURCHASE TRANSACTIONS

26.1 Permitted Debt Purchase Transactions

- (a) The Borrower shall not, and shall procure that each other member of the Group (each, a "**Purchaser**") shall not enter into any Debt Purchase Transaction other than (to the extent applicable to the specified Debt Purchase Transaction) in accordance with the other provisions of this Clause 26.1.
- (b) A Purchaser may purchase by way of assignment or transfer, pursuant to Clause 25 (*Changes to the Lenders*), a participation in any Loan and any related Commitment where:
 - (i) such purchase is a result of a non-cash contribution of such indebtedness (including any participation, claim, commitment, rights, benefits and/or

obligations in respect of any indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group; or

- (ii) such purchase is made:
 - (A) using one of the processes set out at paragraphs (c) and (d) below; and
 - (B) at a time when no Material Event of Default is continuing.
- (c) Any Debt Purchase Transaction entered into by a Purchaser may be entered into pursuant to a solicitation process (a "**Solicitation Process**") which is carried out as follows:
 - (i) prior to 11.00 a.m. on a given Business Day (the "**Solicitation Day**"), the relevant Purchaser or a financial institution acting on its behalf (the "**Purchase Agent**") will approach at the same time each Lender which participates in the relevant Facilities to invite them to offer to sell to the relevant Purchaser, an amount of their participation in one or more Facilities;
 - (ii) any Lender wishing to make such an offer shall, by 11.00 a.m. on the second (2nd) Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Facilities, it is offering to sell and the price at which it is offering to sell such participations;
 - (iii) any such offer by a Lender shall be irrevocable until 11.00 a.m. on the third (3rd) Business Day following such Solicitation Day and shall be capable of acceptance by the relevant Purchaser on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders;
 - (iv) the Purchase Agent (if someone other than the Purchaser) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third (3rd) Business Day following such Solicitation Day;
 - (v) in any event by 11.00 a.m. on the fourth (4th) Business Day following such Solicitation Day, the Purchaser shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process and the identity of the Facilities to which they relate and the Agent shall disclose such information to any Lender that requests such disclosure;
 - (vi) if it chooses to accept any offers made pursuant to a Solicitation Process, the Purchaser shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Facility it receives two or more offers at the same price it shall only accept such offers on a *pro rata* basis;
 - (vii) any purchase of participations in the Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth (5th) Business Day after the relevant Solicitation Day; and
 - (viii) in accepting any offers made pursuant to a Solicitation Process, the Company shall be free to select which offers and in which amounts it accepts.
- (d) Any Debt Purchase Transaction entered into by a Purchaser may be entered into pursuant to an open order process (an "**Open Order Process**") which is carried out as follows:

- (i) the relevant Purchaser may by itself or through another Purchase Agent place an open order (an "**Open Order**") to purchase participations in one or more of the Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11.00 am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations, and in which Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11.00 am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the relevant Purchaser on or before such time by it communicating such acceptance in writing to the relevant Lender;
 - (ii) any purchase of participations in the Facilities pursuant to an Open Order Process shall be completed and settled by the relevant Purchaser on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order;
 - (iii) if in respect of participations in a Facility the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Facility to which an Open Order relates would be exceeded, the Purchaser shall only accept such offers on a *pro rata* basis; and
 - (iv) the Purchaser shall, by 5.00 pm on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Facilities to which they relate. The Agent shall promptly disclose such information to the Lenders.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or Open Order Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 26.1, notwithstanding any term of the Finance Documents (in the case of a Lender which is a member of the Group, for so long as it remains a member of the Group):
- (i) on completion of the relevant assignment or transfer pursuant to Clause 25 (*Changes to the Lenders*), the portions of the Loans to which it relates shall, unless there would be a material adverse tax impact on the Group as a result of such cancellation (in which case, the provisions of Clause 26.2 (*Disenfranchisement of Consortium Affiliates*) shall apply to such Debt Purchase Transaction, except that references to "Consortium Affiliate" shall be read as references to the relevant Purchaser), be extinguished if the purchaser is the relevant Borrower;
 - (ii) such Debt Purchase Transaction and the related extinguishment referred to in sub-paragraph (i) above shall not constitute a prepayment of the Facilities;
 - (iii) the Purchaser which is the assignee or transferee shall be deemed to be an entity which fulfils the requirements of Clause 25.1 (*Assignments and transfers by the Lenders*) to be a New Lender (as defined in such Clause);
 - (iv) Clause 30 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction;
 - (v) for the avoidance of doubt, any extinguishment of any part of the Loans shall not affect any amendment or waiver which prior to such extinguishment had been

approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement; and

- (vi) unless all amounts owing to the other Lenders under this Agreement will be paid in full at the same time as such prepayment, the Purchaser will not be entitled to receive any prepayment pursuant to this Agreement and the amount of any such prepayment which would have been so received by it shall at the election of the Company (in its sole and absolute discretion) either be reduced by such amount or such amount shall be applied pro rata to prepay all other Lenders in the relevant Facility.

26.2 Disenfranchisement of Consortium Affiliates

- (a) For so long as a Consortium Affiliate:
 - (i) beneficially owns a Commitment; or
 - (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

- (A) the Majority Lenders; or
- (B) whether:
 - (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
 - (2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such Consortium Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Consortium Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

- (b) Each Lender shall, unless the Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Consortium Affiliate (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I (*Form of Notice on Entering into Notifiable Debt Purchase Transaction*) of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*) or any other form agreed between the Agent (acting reasonably) and the Company.
- (c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party is terminated or ceases to be with a Consortium Affiliate, such notification to be substantially in the form set out in Part II (*Form of Notice on Termination of Notifiable Debt Purchase Transaction*) of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*) or any other form agreed between the Agent (acting reasonably) and the Company.
- (d) Each Consortium Affiliate that is a Lender agrees that:
 - (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so

requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

- (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.
- (e) Any Consortium Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.
- (f) For the avoidance of doubt, a Consortium Affiliate shall be permitted to enter into a Debt Purchase Transaction subject only to paragraphs (d) and (e) above.

27. CHANGES TO THE OBLIGORS

27.1 Assignments and transfers by an Obligor

No Obligor may assign or transfer any of its rights and obligations under the Finance Documents, other than pursuant to: (i) an amalgamation, demerger, merger, consolidation or corporate reconstruction not prohibited by this Agreement; or (ii) a Debt Pushdown.

27.2 Additional Obligors

- (a) Subject to compliance with paragraphs (c) and (d) of Clause 21.6 (*"Know your customer" checks*), the Obligors' Agent may request that any member of the Group become a Guarantor.
- (b) Subject to compliance with Clause 27.3 (*Debt Pushdown*), the Obligors' Agent may request that the Target become a Debt Pushdown Borrower.
- (c) A member of the Group shall become an Additional Obligor if:
 - (i) the Obligors' Agent and the proposed Additional Obligor deliver to the Agent a duly completed and executed Accession Deed;
 - (ii) the Agent has received all of the documents and other evidence listed in Part II (*Conditions Precedent to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Obligor other than any such document or evidence receipt of which has been waived by the Agent (acting on the instructions of the Majority Lenders (each acting reasonably and in good faith)); and
 - (iii) all of the documents and evidence received by the Agent pursuant to paragraph (ii) above are in form and substance satisfactory to the Agent (acting reasonably and in good faith), other than any document or evidence which is not required to be in form and substance satisfactory to the Agent.
- (d) The Agent shall notify the Obligors' Agent and the Lenders promptly upon being satisfied that the conditions in paragraph (c) above have been satisfied in respect of the proposed Additional Obligor.
- (e) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (d) above, the Lenders instruct, authorise and direct the Agent to give that notification. The Agent shall

not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

- (f) Upon the Agent's notification to the Obligors' Agent pursuant to paragraph (d) above, the proposed Additional Obligor shall become a Party to this Agreement as a Guarantor or the Debt Pushdown Borrower (as applicable) and a party to the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement), and the Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other as they would have assumed or acquired had the proposed Additional Guarantor been an original Party to this Agreement as a Guarantor and an original party to the Intercreditor Agreement as a Debtor.

27.3 Debt Pushdown

- (a) Notwithstanding anything to the contrary in any Finance Document, the Company may at any time request that all of the rights and obligations of the Company in respect of each Loan shall be novated by the Company (a "**Debt Pushdown**") to the Target (the "**Debt Pushdown Borrower**"), **provided that** the proposed Debt Pushdown Borrower:

- (i) has become (or contemporaneously with such novation becomes) a Party to this Agreement as the Borrower in accordance with this Clause and in accordance with Clause 27.2 (*Additional Obligors*); and
- (ii) is organised under the laws of the Cayman Islands, Hong Kong or any other jurisdiction as may be agreed between the Company and all of the Lenders (each acting reasonably and in good faith),

provided that the Company may not deliver a Debt Pushdown Notice without the prior written consent of the Agent (acting on the instructions of all of the Lenders (acting reasonably)).

- (b) The Target shall become a Debt Pushdown Borrower, and a Debt Pushdown shall effect, if the conditions set out in paragraph (a) above have been satisfied and the Company and the Target deliver to the Agent a duly completed notice in the form set out at Part III (*Form of Debt Pushdown Notice*) of Schedule 3 (*Requests and Notices*) or such other form as may be agreed between the Obligors' Agent and the Agent (each acting reasonably) (a "**Debt Pushdown Notice**"). The novation of rights and obligations referred to in paragraph (a) above shall be effected at the point a duly completed Debt Pushdown Notice is received by the Agent and the conditions set out in paragraph (a) above have been satisfied, whereupon;

- (i) each of the Finance Parties and the Company shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");
- (ii) the Target shall become a party to this Agreement as the "Borrower" and each of the Finance Parties and the Target 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 Finance Party and the Target have assumed and/or acquired the same in place of that Finance Party and the Company; and
- (iii) the Finance Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the Target been the Company with the rights and/or obligations acquired or assumed by it as a result of the transfer.

- (c) If the Target has become a Party to this Agreement as a Debt Pushdown Borrower:

- (i) the Company shall automatically be released from all liabilities and obligations under (and shall cease to be a party to) the Finance Documents, and the Security Agent shall promptly enter into such documents and take such other actions as may reasonably be requested by the Obligors' Agent to terminate the Intercreditor Agreement, and release all Transaction Security (and effect, perfect and register such termination and release);
 - (ii) each Lender authorises, directs and instructs the Agent and the Security Agent to enter into such amendments to any Finance Document as shall reasonably be requested by the Obligors' Agent to effect, reflect, document or record the accession of such Debt Pushdown Borrower and the termination, releases and resignation described in paragraph (i) above; and
 - (iii) upon completion of such Debt Pushdown, the Target shall be deemed to have made a distribution to the Company in an amount equal to all cash or cash equivalent investments which remain held by the Company (and not contributed to any member of the Target Group) on the date of such Debt Pushdown.
- (d) On or prior to completion of a Debt Pushdown, the Debt Pushdown Borrower and the applicable Finance Parties shall enter into an amendment to or replacement of any Fee Letter to provide that any fees or amounts thereunder which remain unpaid as at the date of the Debt Pushdown shall be payable by or on behalf of the Debt Pushdown Borrower rather than the Company.

27.4 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant member of the Group that the Repeating Representations are true and correct in all material respects in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

28. ROLE OF THE AGENT AND THE ARRANGERS

28.1 Appointment of the Agent

- (a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

28.2 Instructions

- (a) Subject to paragraph (h) below, the Agent shall:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) Subject to paragraph (h) below, the Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance

Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- (c) Subject to paragraph (h) below, save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document, any instructions given to an Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification from the Borrower that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) Subject to paragraph (h) below, in the absence of instructions, an Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.
- (g) If giving effect to instructions given by the Majority Lenders would have an effect equivalent to an amendment or waiver referred to in Clause 37 (*Amendments and Waivers*), the relevant Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the relevant Agent) whose consent would have been required in respect of that amendment or waiver.
- (h) Paragraphs (a) to (c) above and paragraph (e) above shall not apply:
 - (i) where a contrary indication appears in a Finance Document;
 - (ii) where a Finance Document requires an Agent to act in a specified manner or to take a specified action; or
 - (iii) in respect of any provision which protects the Agent's own position in its personal capacity as opposed to its role of Agent for the relevant Finance Parties or Secured Parties (as applicable) including the relevant provisions of this Clause 28.
- (i) The Agent shall provide to the Obligors' Agent, within one (1) Business Day of a request by the Obligors' Agent, details of any response received from any Lender to any amendment, waiver or other consent request made by the Obligors' Agent, and each Lender hereby consents to the disclosure of such information by the Agent to the Obligors' Agent.

28.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

- (c) Without prejudice to Clause 25.8 (*Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Lender under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

28.4 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

28.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent or an Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent or the Arrangers shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

28.6 Business with the Group

The Agent and the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

28.7 Rights and discretions

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by the Obligors' Agent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts where reasonably required for the purpose of performing its obligations under the Finance Documents and following consultation with the Obligors' Agent.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be reasonably required for the purpose of performing its obligations under the Finance Documents and following consultation with the Obligors' Agent.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents, and the Agent shall not:
- (i) be liable for any error of judgement made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's fraud, gross negligence or wilful misconduct.

- (g) Unless a Finance Document expressly provides otherwise or otherwise directed in writing by the Obligors' Agent, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
- (i) may disclose; and
 - (ii) on the written request of the Obligors' Agent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Obligors' Agent and to the other Finance Parties.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

28.8 Responsibility for documentation

None of the Agent or the Arrangers is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arrangers, an Obligor or any other person in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

28.9 No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

28.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Agent will not be liable (including for negligence or any other category of liability whatsoever, other than fraud, gross negligent or wilful misconduct) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, other than as a result of its fraud, gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the

Transaction Security, other than any liability arising as a result of its fraud, gross negligence or wilful misconduct; or

- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent, in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 28.10, subject to Clause 1.7 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,

on behalf of any Lender, and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arrangers.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

28.11 Lenders' indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Borrower shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

28.12 Resignation of an Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or any other jurisdiction approved by the Obligors' Agent as successor by giving notice to the Lenders and the Obligors' Agent.
- (b) Alternatively, the Agent may resign by giving thirty (30) days' notice to the Lenders and the Obligors' Agent, in which case, the Obligors' Agent may appoint a successor Agent.
- (c) If the Obligors' Agent has not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Obligors' Agent) may appoint a successor Agent (acting through an office in the United Kingdom or any other jurisdiction approved by the Obligors' Agent).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 28 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall (at its own expense) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if, on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 14.9 (*FATCA Deduction*) and the Obligors' Agent or the Majority Lenders reasonably believe that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 14.9 (*FATCA Deduction*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Obligors' Agent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Obligors' Agent or the Majority Lenders reasonably believe that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Obligors' Agent or the Majority Lenders (as applicable), by notice to the Agent, requires it to resign.

28.13 Replacement of the Agent

- (a) After consultation with the Obligors' Agent, the Majority Lenders may, by giving thirty (30) days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders), replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom or any other jurisdiction approved by the Obligors' Agent).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 28 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

28.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

28.15 Relationship with the Lenders

- (a) Subject to Clause 25.10 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may, by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and email address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, email address (or such other information), department and officer by that Lender for the purposes of Clause 33.2 (*Addresses*) and paragraph (a) of Clause 33.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

28.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document, including:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of the Reports and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

28.17 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

28.18 Amounts paid in error

- (a) If an Agent pays an amount to another Party and that Agent notifies that Party that such payment was an Erroneous Payment, then the Party to whom that amount was paid by that Agent shall on demand refund the same to that Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by that Agent to reflect its cost of funds.
- (b) Neither:
 - (i) the obligations of any Party to that Agent; nor
 - (ii) the remedies of that Agent,

(whether arising under this Clause 28.18 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by that Agent or any other Party).
- (c) In this Agreement, "**Erroneous Payment**" means a payment of an amount by an Agent to another Party which the Agent determines (in its sole discretion) was made in error.

28.19 Notice period

Where this Agreement specifies a minimum period of notice to be given to an Agent, that Agent may, at its discretion, accept a shorter notice period.

29. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) except as contemplated by Clauses 14.8 (*FATCA information*) and 14.9 (*FATCA Deduction*), oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

30. SHARING AMONG THE FINANCE PARTIES

30.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 31 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents, then:

- (a) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 31 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 31.6 (*Partial payments*).

30.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 31.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

30.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 30.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

30.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

30.5 Exceptions

- (a) This Clause 30 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 30.5, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

31. PAYMENT MECHANICS

31.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) via authenticated payment order MT103 for value on the due date in immediately available funds or otherwise at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency and in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Agent specifies.

31.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 31.3 (*Distributions to an Obligor*) and Clause 31.4 (*Clawback and pre-funding*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of the currency of that payment.

31.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 32 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

31.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders, then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Agent shall notify the Obligors' Agent of that Lender's identity and the Borrower shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

31.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 31.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount directly to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount directly to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a bank in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**"),

provided that, in each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 31.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 28.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 31.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

31.6 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment pro rata of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;

- (iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
- (iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

31.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made, save to the extent contemplated by Clause 14 (*Tax Gross-up and Indemnities*) or as set out in the Fee Letter dated on or about the date of this Agreement in respect of the fees described in Clauses 13.2 (*Arrangement fee*) and 13.3 (*Funding fee*), without (and free and clear of any deduction for) set-off or counterclaim.

31.8 Business Days

- (a) Any payment under the Finance 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).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

31.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

31.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Obligors' Agent); and

- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent that the Agent (acting reasonably and after consultation with the Obligors' Agent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

31.11 Disruption to payment systems, etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Obligors' Agent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Obligors' Agent, consult with the Obligors' Agent with a view to agreeing with the Obligors' Agent such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Obligors' Agent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Obligors' Agent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 37 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 31.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

32. SET-OFF

Subject to Clause 4.4 (*Utilisations during the Certain Funds Period*), a Finance Party may, while a Declared Default is continuing, set off any matured obligation owed to it by any Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

33. NOTICES

33.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by email or letter.

33.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of each Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent or the Security Agent, that identified with its name below,

or any substitute address, email address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

33.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of email, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address for three (3) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 33.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause 33.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, on a day which is not a Business Day or after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

33.4 Notification of address and email address

Promptly upon changing its address or email address, the Agent shall notify the other Parties.

33.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

33.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by email or other electronic means (including, without limitation, by way of posting to a secure website).
- (b) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 33.6.

33.7 Direct electronic delivery by Obligors' Agent

The Obligors' Agent may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 33.6 (*Electronic communication*).

33.8 English language

- (a) Any notice given in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be: (i) in English; or (ii) (unless the Agent otherwise agrees) accompanied by a certified English translation and, in this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

34. CALCULATIONS AND CERTIFICATES

34.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

34.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, prima facie evidence of the matters to which it relates.

34.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document 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 three hundred and sixty (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 a Finance Document shall be rounded to two (2) decimal places.

35. PARTIAL INVALIDITY

If, at any time, any provision of a Finance 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 provision under the law of any other jurisdiction will in any way be affected or impaired.

36. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

37. AMENDMENTS AND WAIVERS

37.1 Intercreditor Agreement

This Clause 37 is subject to the terms of the Intercreditor Agreement.

37.2 Required consents

- (a) Except as otherwise provided in this Clause 37, any term of or any right or remedy under a Finance Document may be amended or waived with only the consent of the Majority Lenders and the Obligors' Agent, and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 37.
- (c) Each Obligor agrees to any such amendment or waiver permitted by this Clause 37 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all of the Guarantors.
- (d) Paragraph (c) of Clause 25.10 (*Pro rata interest settlement*) shall apply to this Clause 37.

37.3 All Lender matters

Subject to Clause 37.4 (*Other exceptions*), Clause 37.5 (*Replacement of Reference Rate*) and Clause 37.6 (*Structural Adjustment*) and except as otherwise expressly set out in this Agreement (including this Clause 37) or the Intercreditor Agreement, an amendment to or waiver of the Finance Documents described in any of paragraphs (a) to (i) below shall not be made without the consent of all of the Lenders and the Obligors' Agent:

- (a) an amendment to or waiver of the definitions of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any principal or interest in respect of any Loan, **provided that** any amendment to or waiver of any prepayment otherwise required under Clause 8 (*Mandatory Prepayment and Cancellation*) and any revocation of any action taken under Clause 24.13 (*Acceleration*) shall be deemed not to constitute an extension to a date of payment of any principal or interest in respect of any Loan;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest or fees payable in respect of any Loan or Commitment under this Agreement (other than as provided in this Agreement);
- (d) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of any Commitments reduces the Commitments of the Lenders rateably under the applicable Facility;

- (e) a change to the Borrower, other than pursuant to a merger, demerger, amalgamation, reorganisation or Debt Pushdown permitted by this Agreement or otherwise in accordance with the terms of this Agreement;
- (f) an amendment to or waiver of any provision of the Finance Documents which expressly requires the consent of all the Lenders;
- (g) an amendment to or waiver of Clause 2.5 (*Finance Parties' rights and obligations*), Clause 25 (*Changes to the Lenders*) (only to the extent further restricting the rights of the Lenders to enter into assignments, transfers or sub-participation in respect of their Commitments and/or participations in outstanding Loans), Clause 30 (*Sharing among the Finance Parties*) or this Clause 37;
- (h) an amendment to or waiver of the order of priority or subordination under the Intercreditor Agreement, excluding for the avoidance of doubt, any change to the order in which the proceeds of enforcement of the Transaction Security are distributed in accordance with the Intercreditor Agreement; and
- (i) an amendment to or waiver of (or, in respect of a Transaction Security Document, a consent under) the Finance Documents that has the effect of:
 - (i) reducing the guarantee and indemnity obligations of any Guarantor under Clause 19 (*Guarantee and Indemnity*); or
 - (ii) releasing the Transaction Security over any Charged Property; or
 - (iii) changing the order in which the proceeds of enforcement of the Transaction Security are distributed in accordance with the Intercreditor Agreement,

other than amendment, waiver or consent, release or action:

- (A) which is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Facilities;
- (B) which is required to effect, or implement, an Incremental Facility or a Structural Adjustment (or is otherwise expressly permitted by or not prohibited (or otherwise approved) by this Agreement);
- (C) which is not prohibited by or is contemplated (or is otherwise approved) under the provisions of clause 11.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement; or
- (D) where the Obligors' Agent certifies that such amendment, waiver, consent, release or action is required to effect or, implement the incurrence of any indebtedness and grant of any Security in connection therewith (including any Incremental Facility), a Permitted Transaction or any other action, in each case, permitted under and in accordance with the terms of the Finance Documents,

and, the case of any amendment, waiver or consent, release or action described in any of paragraphs (A) to (D) above, no consent, sanction, authority or further confirmation from any Secured Party for such amendment, waiver, consent, release or action shall be required and the Agent and the Security Agent are each irrevocably and unconditionally instructed, authorised and directed by each other Finance Party to take such action provided for in this paragraph (i) and pursuant to and in accordance with the other provisions of this Agreement and the Intercreditor Agreement.

37.4 Other exceptions

- (a) An amendment or waiver which adversely affects the personal rights or obligations of an Arranger, the Agent or the Security Agent (each in their capacity as such and not in their capacity as agent, representative, security trustee or security agent of the Lenders or any other Secured Party) may not be effected without the consent of such Arranger, the Agent or the Security Agent, as the case may be. For the avoidance of doubt, this paragraph (a) shall not entitle the Agent or the Security Agent to refuse its consent to any release of a guarantee or Transaction Security which is otherwise permitted under this Agreement and/or the Intercreditor Agreement.
- (b) A Fee Letter may be amended or waived with only the consent of each Finance Party that is a party to that Fee Letter and the Obligors' Agent.
- (c) Any amendment or waiver which relates to the rights or obligations applicable to a particular Loan, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Loans, Facility or another class of Lender shall only require the consent of the Majority Lenders or all Lenders (as applicable) as if references in this paragraph (c) to "Majority Lenders" or "Lenders" were only to Lenders participating in that Loan, Facility or forming part of that affected class.
- (d) With the prior written consent of the Obligors' Agent, each individual Lender may waive its right to any prepayment (including under Clause 8 (*Mandatory Prepayment and Cancellation*)) or any other amounts payable to it under any Finance Document.
- (e) Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights or accept incremental liabilities and obligations under any Finance Document with the consent only of the Obligors' Agent and such Finance Party.
- (f) Notwithstanding anything to the contrary, any amendment, waiver, consent or release of a Finance Document made in accordance with Clause 2.2 (*Increase*), Clause 2.3 (*Incremental Facility*), Clause 37.7 (*Replacement of Lender*) or the Intercreditor Agreement shall be binding on all Parties without further consent of any Party.
- (g) If the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Finance Parties (or any of them) to give a consent in relation to any amendment, waiver, release or other matter and such consent has been confirmed by such Finance Party to the Agent, such consent shall (unless otherwise agreed by the Obligors' Agent) be irrevocable and binding on such Finance Party and any assignee, transferee or successor thereto.
- (h) The Agent and the Security Agent shall (and are irrevocably and unconditionally authorised, instructed and directed by each other Finance Party to) enter into any amendment, waiver or release in respect of any Finance Documents which is reasonably requested by the Obligors' Agent for the purpose of: (i) remedying defects or omissions; (ii) resolving ambiguities or inconsistencies; (iii) reflecting changes of a minor, technical or administrative nature; (iv) correcting manifest errors; or (v) granting additional rights or benefits to some or all of the Lenders, **provided that** such waiver or amendment does not reduce the right or benefits of, or impose additional liabilities or obligations on, any other Lender or where such amendment, waiver or release is incidental to, or required to implement, any other amendment, waiver, consent or release in respect of which all required consents (if any) have been achieved, **provided that** any notice by the Obligors' Agent to the Agent that an amendment, waiver or release is permitted pursuant to this paragraph (h) shall be conclusive absent manifest error.
- (i) Where the requisite consents in respect of any amendment, waiver or release have been obtained (or, if no such consents are required, upon notice of the Obligors' Agent to the

Agent) such amendment, waiver or release shall be binding on all of the Parties and the Agent and the Security Agent shall promptly enter into such documents as shall be reasonably requested by the Obligors' Agent to record, document or give effect to such amendment, waiver or release.

- (j) Any amendment to or waiver of any term of the Finance Documents may, at the option of the Obligors' Agent, be implemented pursuant to an amendment and restatement of the applicable Finance Document and each of the other Finance Parties irrevocably and unconditionally authorises, instructs and directs the Agent and the Security Agent to promptly enter into any such amendment and restatement agreement in such form as may reasonably be proposed by the Obligors' Agent or its legal counsel.

37.5 Replacement of Reference Rate

- (a) Subject to Clause 37.4 (*Other exceptions*), the Agent (acting on the instructions of the Majority Lenders) and the Obligors' Agent may from time to time agree any amendment to the Finance Documents for the purpose of using an alternative benchmark rate for the calculation of the Reference Rate (a "**Replacement Reference Rate**") and any amendment ancillary thereto (including aligning any provision of a Finance Document to the use of that Replacement Reference Rate and making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Replacement Reference Rate for any Interest Period and making other consequential and/or incidental changes).
- (b) If a Reference Rate Replacement Event has occurred, the Obligors' Agent and the Lender shall promptly enter into good faith negotiation to agree a Replacement Reference Rate and any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in place of Term SOFR;
 - (ii) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (iii) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (iv) implementing market conventions applicable to that Replacement Reference Rate;
 - (v) providing for appropriate fallback provisions for that Replacement Reference Rate; or
 - (vi) 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 Reference Rate,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors' Agent.

- (c) For the purpose of paragraph (b) above:

"Reference Rate Replacement Event" means:

- (i) the administrator of Term SOFR publicly announces that it has ceased to provide Term SOFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide Term SOFR;

- (ii) the supervisor of the administrator of Term SOFR publicly announces that such Term SOFR has been permanently or indefinitely discontinued;
- (iii) the supervisor of the administrator of Term SOFR has publicly announced that Term SOFR will no longer be representative of the underlying market or economic reality that it is intended to measure as of a given date (the "**Relevant Date**") and that its representativeness will not be restored (as determined by such supervisor), where such announcement or publication is made 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, and such announcement has not been rescinded or amended to extend such Relevant Date as at the date falling three (3) months prior to such Relevant Date; or
- (iv) the Agent (acting on the instructions of the Majority Lenders) and the Obligors' Agent agree that Term SOFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

37.6 Structural Adjustment

- (a) A Structural Adjustment shall only require the prior consent of the Obligors' Agent and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender, unless such Structural Adjustment is to increase the Commitments or reduce the tenor of a Facility, in which case, such Structural Adjustment shall also require the consent of the Majority Lenders under such Facility, **provided that**, for the avoidance of doubt, the Commitments of the Lenders participating in such Structural Adjustment shall be included when determining the Majority Lenders under such Facility.

- (b) In this Clause 37.6:

"**Structural Adjustment**" means:

- (i) an amendment, waiver or variation of the terms of some or all of the Finance Documents that results in or is intended to result from or has the effect of changing or which relates to:
 - (A) an extension to the availability, change to the date of payment or redenomination of any amount under the Finance Documents;
 - (B) a reduction in the Margin (other than in accordance with the definition of "Margin") or a reduction in the amount of any payment of principal, interest, fees or commission or other amounts owing or payable to a Lender under the Finance Documents, excluding, for the avoidance of doubt, any amendment or waiver pursuant to Clause 37.5 (*Replacement of Reference Rate*);
 - (C) the currency of payment of any amount under the Finance Documents;
 - (D) a redenomination of a Commitment or participation of any Finance Party into another currency (other than in accordance with the terms of this Agreement);
 - (E) a re-tranching of any or all of the Facilities (other than as contemplated by this Agreement);
 - (F) an increase in, or addition or a grant of, any Commitment or participation of any Finance Party or the Total Commitments (other than in accordance with Clause 2.2 (*Increase*)); or

- (G) the introduction of an additional loan, commitment, tranche or facility into the Finance Documents ranking *pari passu* with or junior to any of the Facilities,

in each case, other than in respect of an Incremental Facility established pursuant to Clause 2.3 (*Incremental Facility*); or

- (ii) an amendment or waiver of a term of a Finance Document and any change (including changes to, the taking of or release coupled with the retaking of Security and/or guarantees and changes to and/or additional intercreditor arrangements) that is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers listed in paragraph (a) above.

37.7 Replacement of Lender

- (a) If any Lender becomes a Replaceable Lender, the Obligors' Agent may, on three (3) Business Days' prior written notice to the Agent and such Lender (a "**Replacement Notice**"), replace such Lender (or, as the context may require, a portion of its Commitment) by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 25 (*Changes to the Lenders*) all (and not part only) of its rights and obligation under this Agreement to a New Lender selected by the Obligors' Agent (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 25 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loan and all accrued interest and other amounts payable in relation thereto under the Finance Documents.
- (b) The replacement of a Lender pursuant to this Clause 37.7 shall be subject to the following conditions:
 - (i) the Obligors' Agent shall have no right to replace the Agent or the Security Agent;
 - (ii) neither the Agent nor the Lender shall have any obligation to the Obligors' Agent to find a Replacement Lender;
 - (iii) in the event of a replacement of a Non-Consenting Lender, such replacement must take place no later than sixty (60) days after the date on which that Lender is deemed a Non-Consenting Lender;
 - (iv) in no event shall the Lender replaced under this Clause 37.7 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Obligors' Agent when it is satisfied that it has complied with those checks.
- (d) In the event that:

- (i) the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents; and
 - (ii) the Majority Lenders have consented or agreed to such waiver or amendment,
- then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **"Non-Consenting Lender"**.

37.8 Disenfranchisement of Excluded Lenders

- (a) In ascertaining:
 - (i) the Majority Lenders; or
 - (ii) whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or the agreement of any specified group of Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,

the Commitment and the participation in Utilisations of any Excluded Lender will be deemed to be zero in calculating the Total Commitments, the Commitments and the participations in the Utilisations, in each case, of the relevant threshold or class of Lenders required to approve such Request, and that Excluded Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

- (b) For the purposes of this Clause 37.8, the Agent may assume that the following Lenders are Excluded Lenders:
 - (i) any Lender which has notified the Agent that it has become an Excluded Lender; or
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (b) or (c) of the definition of "Defaulting Lender" or in the definition of "Industry Competitor" or "Sanctioned Person" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender or Industry Competitor.

38. CONFIDENTIAL INFORMATION

38.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 38.2 (*Disclosure of Confidential Information*) and Clause 38.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

38.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates, its head office, any other branch and Related Funds and any of its or their officers, directors, employees, professional advisers, insurers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate for the purpose of performing its functions as a Finance Party, **provided that** any person to whom the Confidential Information is to be given pursuant to this

paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information and **provided further that** such Finance Party shall ensure that the receiving party complies with Clause 38.1 (*Confidentiality*) as though it were party to this Agreement as a Finance Party, and such Finance Party shall be liable for any failure of the receiving party to do so;

(b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers, in each case, for the sole purpose of considering any such assignment, transfer or succession;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers, in each case, for the sole purpose of considering any such sub-participation or transaction;
- (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 28.15 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.9 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Obligors' Agent,

in each case, such Confidential Information as that Finance Party shall (acting reasonably and in good faith) consider appropriate if:

- (A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and

is subject to professional obligations to maintain the confidentiality of the Confidential Information;

- (B) in relation to paragraph (iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or
- (C) in relation to paragraphs (v), (vi) and (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party (acting reasonably and in good faith), it is not practicable so to do in the circumstances,

provided that, to the extent that any actual or potential assignment, transfer, sub-participation or other transaction would require the consent of the Obligors' Agent, the prior written consent of the Obligors' Agent shall be required prior to any disclosure of Confidential Information pursuant to any of paragraphs (i) to (iv) above in connection with such actual or potential assignment, transfer, sub-participation or other transaction; and

- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents, including, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Obligors' Agent and the relevant Finance Party,

provided that the applicable Finance Party shall provide to the Obligors' Agent a copy of any Confidentiality Undertaking entered into in accordance with this Clause 38.2, and any amendment, waiver, variation, supplement or consent in respect thereof, within two (2) Business Days of request by the Obligors' Agent.

This Clause 38 is not, and shall not be deemed to constitute, an express or implied agreement by any Finance Party with the Company for a higher degree of confidentiality than that prescribed in Section 47 of the Singapore Banking Act and in the Third Schedule to the Singapore Banking Act, to the extent such higher degree of confidentiality is prohibited by the Singapore Banking Act.

38.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;

- (v) Clause 42 (*Governing Law*);
- (vi) names of the Agent and the Arrangers;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facilities (and any tranches);
- (ix) amount of Total Commitments;
- (x) currencies of the Facilities;
- (xi) type of Facilities;
- (xii) ranking of Facilities;
- (xiii) Termination Date for the Facilities;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Obligors' Agent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Obligors' Agent represents that none of the information set out in paragraphs (a)(i) to (a)(xv) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Obligors' Agent and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

38.4 Entire agreement

This Clause 38 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

38.5 Inside information

Each of the Finance Parties:

- (a) acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse;

- (b) undertakes not to use any Confidential Information for any unlawful purpose; and
- (c) agrees that there shall be no requirement, pursuant to this Agreement or otherwise, for any member of the Group or the Target Group, any of their respective direct or indirect shareholders and any of their (and/or their direct or indirect shareholders') respective Affiliates or Related Funds to publish or otherwise make public any unpublished price-sensitive or inside information or any other information, unless otherwise agreed by the Obligors' Agent.

38.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Obligors:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) or (b)(vi) of Clause 38.2 (*Disclosure of Confidential Information*), except where such disclosure is made pursuant to paragraph (b)(v) of Clause 38.2 (*Disclosure of Confidential Information*) to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 38.

38.7 Continuing obligations

The obligations in this Clause 38 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

38.8 Personal Data

- (a) If any Obligor provides the Finance Parties with personal data of any individual as required by or pursuant to the Finance Documents, that Obligor represents and warrants to the Finance Parties that it has, to the extent required by law: (i) notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) has the lawful right to, or has obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Finance Parties, in each case, in accordance with, or for the purposes of, the Finance Documents.
- (b) Each Obligor agrees and undertakes to notify the Agent promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by any Finance Party of any personal data provided by that Obligor to any Finance Party.
- (c) Any consent given pursuant to this Agreement in relation to personal data shall, subject to all applicable laws, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this Agreement.
- (d) Each Obligor agrees to the terms and conditions as set out in the privacy notice effective from 1 July 2014 issued by United Overseas Bank Limited.

39. BAIL-IN

39.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including:
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any terms of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

39.2 Bail-in definitions

- (a) In this Clause 39:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

- (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (ii) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (iii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

- (i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (ii) in relation to any UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (iii) in relation to any other applicable Bail-In Legislation:
 - (A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (B) any similar or analogous powers under that Bail-In Legislation.

40. DISCLOSURE OF LENDER DETAILS BY AGENT

The Agent shall provide to the Obligors' Agent (or any of its professional advisers), within one (1) Business Day of a request, a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address and email address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the email address and/or any other information required to enable the transmission of information by email or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

41. COUNTERPARTS

Each Finance Document 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 the Finance Document.

42. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

43. ENFORCEMENT

43.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

43.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor:
 - (i) irrevocably appoints Law Debenture Corporate Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for the service of process is unable for any reason to act as agent for the service of process, the Obligors' Agent (on behalf of all the Obligors) must immediately (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

Part I
The Arrangers

MUFG Bank, Ltd.

Mizuho Bank, Ltd.

United Overseas Bank Limited

Part II
The Original Lenders

Name of Original Lenders	Commitments (USD)
MUFG Bank, Ltd., Singapore Branch	500,000,000.00
Mizuho Bank, Ltd.	500,000,000.00
United Overseas Bank Limited	500,000,000.00
Total Commitments	1,500,000,000.00

SCHEDULE 2
CONDITIONS PRECEDENT

Part I
Conditions Precedent to the Closing Date

1. Obligors

- (a) Copies of the constitutional documents and statutory registers of the Company and Topco, namely:
 - (i) certificate of incorporation and (if applicable) certificate of incorporation of change of name;
 - (ii) memorandum and articles of association;
 - (iii) register of members;
 - (iv) register of directors; and
 - (v) register of mortgages and charges.
- (b) A copy of a resolution of the board of directors of each of the Company and Topco:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above who is expected to execute any Finance Document;
- (d) A certificate of each of the Company and Topco (signed by an authorised signatory):
 - (i) confirming that, as appropriate, borrowing or securing the Total Commitments would not cause any borrowing, security or similar limit binding on the Company to be exceeded; and
 - (ii) certifying that each copy document relating to it specified in this Part I is correct, complete, up to date and in full force and effect as at a date no earlier than the date of this Agreement; and
- (e) A copy of a certificate of good standing of each of the Company and Topco issued by the Cayman Islands Registrar of Companies in the Cayman Islands.

2. Finance Documents

- (a) A copy of the Intercreditor Agreement executed by the Company and Topco.
- (b) A copy of each Fee Letter executed by the Company.
- (c) A copy of each of the following Transaction Security Documents executed by the Company and/or Topco (to the extent party thereto):

- (i) a limited recourse, third party equitable share mortgage and receivables assignment in respect of Topco's shares in the capital of the Company and any receivables owed by the Company to Topco, governed by the laws of the Cayman Islands; and
- (ii) a debenture in respect of all or substantially all of the business and assets of the Company, governed by the laws of the Cayman Islands.

3. Acquisition Documents

- (a) A copy of the Rule 3.5 Announcement.
- (b) A copy of each of the Scheme Documents and the Scheme Court Order, **provided that** neither the Scheme Documents nor the Scheme Court Order shall be required to be in a form and substance satisfactory to the Agent.
- (c) A certificate of the Company (signed by an authorised signatory) confirming that the Scheme Effective Date has occurred.

4. Legal Opinions

- (a) A legal opinion of Linklaters LLP, legal advisers to the Original Lenders as to matters of English law in respect of the enforceability of the Finance Documents governed by English law, substantially in the form agreed by the Arrangers and Original Lenders prior to signing this Agreement.
- (b) A legal opinion of Harney Westwood & Riegels, legal advisers to the Original Lenders as to matters of the laws of the Cayman Islands in respect of the capacity and authority of the Company and Topco and enforceability of the Finance Documents governed by the laws of the Cayman Islands, substantially in the form agreed by the Arrangers and Original Lenders prior to signing this Agreement.

5. Other Documents and Evidence

- (a) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 13.2 (*Arrangement fee*) have been paid or will be paid by the Closing Date by way of deduction from the proceeds of the Loans to be utilised on the Closing Date or otherwise, **provided that** reference to such payment in the Funds Flow Statement or any Utilisation Request shall be deemed to be satisfactory evidence that such amounts will be paid on the Closing Date.
- (b) A copy of each of the Reports, **provided that**:
 - (i) no reliance will be given on any of the Reports as a condition precedent to funding; and
 - (ii) to the extent the Company (in its sole and absolute discretion) elects to deliver any updated Reports to the Lenders and Agent after the date of this Agreement, each such updated Report shall be deemed to be in form and substance satisfactory to the Lenders and Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original Lenders prior to the date of this Agreement, save for any changes which are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or any other changes approved by the Agent (acting reasonably on the instructions of the Majority Lenders (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed).

- (c) A group structure chart which shows the Group structure as at the date of this Agreement, **provided that** such group structure chart shall not be required to be in a form and substance satisfactory to the Agent.
- (d) A copy of the Funds Flow Statement prepared by the Company, **provided that** the Funds Flow Statement shall not be required to be in a form and substance satisfactory to the Agent.
- (e) Evidence that the process agent appointed under Clause 43.2 (*Service of process*) in respect of the Finance Documents has accepted its appointment.
- (f) Each Finance Party being satisfied with the results of all "know your customer" requirements.

Part II
Conditions Precedent to be delivered by an Additional Obligor

1. An Accession Deed executed by the Additional Obligor and the Obligors' Agent.
2. A copy of the constitutional documents and (if applicable) the statutory registers of the Additional Obligor.
3. A copy of a resolution of the board of directors and (if applicable) the shareholder(s) of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) authorising the Obligors' Agent to act as its agent in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3(c) above.
5. A certificate of the Additional Obligor (signed by a director) confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.
6. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part II is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
7. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.
8. If available, the latest audited financial statements of the Additional Obligor.
9. If the Additional Obligor is incorporated under the laws of the Cayman Islands, a copy of a certificate of good standing of the Additional Obligor issued by the Registrar of Companies in the Cayman Islands.
10. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:
 - (a) A legal opinion of the legal advisers to the Arrangers (or, at the election of the Obligors Agent, the Obligors) as to English law in the form distributed to the Lenders prior to signing the Accession Deed.
 - (b) A legal opinion of the legal advisers to the Arrangers (or, at the election of the Obligors Agent, the Obligors), as to the laws of the jurisdiction of organisation of the applicable Additional Obligor in the form distributed to the Lenders prior to signing the Accession Deed.

11. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 43.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Guarantor.
12. If the Additional Obligor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Agent may require, that such Additional Guarantor has complied with any law in its jurisdiction relating to financial assistance or analogous process.

SCHEDULE 3
REQUESTS AND NOTICES

Part I
Form of Utilisation Request

From: [Borrower]

To: [Agent]

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Closing Date:	[●] (or, if that is not a Business Day, the next Business Day)
Amount:	[●] or, if less, the Availability Facility
Interest Period:	[●]
3. We confirm that each condition specified in Clause 4.4 (*Utilisations during the Certain Funds Period*) of the Facility Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to [account].
5. This Utilisation Request is irrevocable.

Yours faithfully

For and on behalf of
[●]
as Borrower

Part II
Form of Selection Notice

From: [Borrower]

To: [Agent]

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Selection Notice. Terms defined in the Facility Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We request that the next Interest Period for the Loan is [●].
3. This Selection Notice is irrevocable.

Yours faithfully

For and on behalf of
[●]
as Borrower

Part III
Form of Debt Pushdown Notice

From: [●] as the Company

[●] as Debt Pushdown Borrower

To: [●] as Agent

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Debt Pushdown Notice. Terms defined in the Facility Agreement have the same meaning in this Debt Pushdown Notice unless given a different meaning in this Debt Pushdown Notice.
2. We hereby notify you that, with effect from the date of this notice, in accordance with Clause 27.3 (*Debt Pushdown*) of the Facility Agreement:
 - (a) the Debt Pushdown Borrower shall become the Borrower;
 - (b) all of the rights and obligations of the Company in respect of each Loan shall be novated by the Company to the Debt Pushdown Borrower; and
 - (c) the Company shall automatically be released from all liabilities and obligations under (and shall cease to be a party to) the Finance Documents.

Yours faithfully

For and on behalf of

[●]
as the Company

For and on behalf of

[●]
as the Debt Pushdown Borrower

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] as Agent and [●] as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purposes of the Facility Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 25.6 (*Procedure for transfer*) of the Facility Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 25.6 (*Procedure for transfer*) of the Facility Agreement all of the Existing Lender's rights and obligations under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Facility Agreement as specified in the Appendix.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) of the Facility Agreement are set out in the Appendix.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.5 (*Limitation of responsibility of Existing Lender*) of the Facility Agreement.
4. We refer to clause 16.2 (*Change of Senior Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Creditor for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
5. The New Lender confirms that it is, in respect of a Borrower:
 - (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Singapore Bank Lender or Treaty Lender);]
 - (c) [a Qualifying Lender by virtue of being a Singapore Bank Lender (on the assumption that all procedural formalities have been completed); or]
 - (d) [a Treaty Lender].
6. The New Lender confirms that it is not (and would not, if it were a Lender, be) a Replaceable Lender.

7. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on such counterparts were on a single copy of this Agreement.
8. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

APPENDIX TO THE TRANSFER CERTIFICATE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[Agent]

By:

[Security Agent]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [●] as Agent and [●] as Security Agent, [●] as the Obligors' Agent, for and on behalf of each Obligor.

From: [The *Existing Lender*] (the "**Existing Lender**") and [The *New Lender*] (the "**New Lender**")

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Facility Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 25.7 (*Procedure for assignment*) of the Facility Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participation in the Loan(s) under the Facility Agreement as specified in the Appendix.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participation in the Loan(s) under the Facility Agreement specified in the Appendix.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes:
 - (a) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) Party to the Intercreditor Agreement as a Senior Creditor (as defined in the Intercreditor Agreement).
5. The Facility Office and address, email, address and attention details for notices of the New Lender for the purposes of Clause 33.2 (*Addresses*) of the Facility Agreement are set out in the Appendix.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 25.5 (*Limitation of responsibility of Existing Lender*) of the Facility Agreement.
7. We refer to clause 16.2 (*Change of Senior Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Creditor for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
8. The New Lender confirms that it is, in respect of a Borrower:

- (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Singapore Bank Lender or Treaty Lender);]
 - (c) [a Qualifying Lender by virtue of being a Singapore Bank Lender (on the assumption that all procedural formalities have been completed); or]
 - (d) [a Treaty Lender].
9. The New Lender confirms that it is not (and would not, if it were a Lender, be) a Replaceable Lender.
10. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 25.8 (*Copy of Transfer Certificate or Assignment Agreement to Obligors' Agent*) of the Facility Agreement, to the Obligors' Agent (on behalf of each Obligor) of the assignment referred to in this Agreement.
11. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on such counterparts were on a single copy of this Agreement.
12. This Agreement is governed by English law.
13. This Agreement has been entered into on the date stated at the beginning of this Agreement.
- Note:** The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

APPENDIX TO THE ASSIGNMENT AGREEMENT

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facility Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

**SCHEDULE 6
FORM OF ACCESSION DEED**

To: [●] as Agent and [●] as Security Agent for itself and each of the other Secured Parties

From: [●] as Acceding Party and [●] as Obligors' Agent

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facility Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meanings in paragraphs 1 to 3 of this Accession Deed unless given different meanings in this Accession Deed.
2. The Acceding Party agrees to become [an Additional Guarantor] / [a Debt Pushdown Borrower] and to be bound by the terms of the Facility Agreement and the other Finance Documents (other than the Intercreditor Agreement) as [an Additional Guarantor] / [a Debt Pushdown Borrower] pursuant to Clause [27.2 (*Additional Obligors*)] / [27.3 (*Debt Pushdown*)] of the Facility Agreement. The Acceding Party is a company duly incorporated under the laws of [●] and is a company with limited liability with registered number [●].
3. The Acceding Party's administrative details for the purposes of the Facility Agreement and the Intercreditor Agreement are as follows:

Address:

Email:

Attention:
4. The Acceding Party (for the purposes of this paragraph 4, the "**Acceding Debtor**") has agreed to incur Liabilities under the Finance Documents.

IT IS AGREED as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 4.
- (b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (i) any Security in respect of Liabilities created or expressed to be created pursuant to the Finance Documents;
 - (ii) all proceeds of that Security; and
 - (iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Finance Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Finance Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,on trust for the Secured Parties on the terms and conditions contained in the Facility Agreement.
- (c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a

Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

- (d) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

5. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 4 above only), signed on behalf of the Obligors' Agent and executed as a deed by the Acceding Guarantor and is delivered on the date stated above.

Acceding Party

EXECUTED AS A DEED

By:

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Obligors' Agent

[Obligors' Agent]

By:

The Security Agent

[Full Name of Current Security Agent]

By:

Date:

**SCHEDULE 7
COMPLIANCE CERTIFICATE**

To: [●] as Agent

From: [●] as Obligors' Agent

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms defined in the Facility Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:

[Insert details of covenants to be certified].

[We confirm that Group LTV Ratio in respect of the Test Date ending [●] does not exceed sixty five per cent. (65%).]
3. [We confirm that no Event of Default is continuing.]

.....

For and on behalf of

[Obligors' Agent]

Note:

If this statement cannot be made, the Compliance Certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

SCHEDULE 8 TIMETABLES

Delivery of a duly completed Utilisation Request
(Clause 5.1 (*Delivery of a Utilisation Request*)) or
a Selection Notice (Clause 11.1 (*Selection of
Interest Periods*))

U-2

Noon (Singapore time)

Reference Rate is fixed

Quotation Day prior to 9:30 am (New York time).

"U" = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

"U - X" = X Business Days prior to date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan.

SCHEDULE 9 AGREED SECURITY PRINCIPLES

1. Guarantees

No person other than (i) prior to the completion of a Debt Pushdown, the Company and (ii) to the extent required in accordance with Clause 23.19 (*Condition Subsequent*), the Target, shall be required to be or to become a Guarantor.

2. Security Scope

- (a) The security documents will secure the Secured Obligations in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.
- (b) No security shall be required to be granted by a person other than Topco or the Company. No security shall be required to be granted by Topco or the Company following completion of a Debt Pushdown.
- (c) Prior to the completion of a Debt Pushdown, no security shall be required to be granted by Topco or the Company, other than:
 - (i) a limited recourse, third party equitable share mortgage and receivables assignment in respect of Topco's shares in the capital of the Company and any receivables owed by the Company to Topco, governed by the laws of the Cayman Islands;
 - (ii) security granted by the Company pursuant to a debenture over all of the material assets of the Company governed by the laws of the Cayman Islands:
 - (A) an equitable share mortgage in respect of the Company's shares in the issued share capital of the Target;
 - (B) a receivables assignment in respect of any structural intercompany receivables owed by the Target to the Company;
 - (C) a fixed charge over any material bank accounts of the Company (without control over use); and
 - (D) a floating charge over all or substantially all of its business and assets.

3. Terms of Security Documents

The following principles will be reflected in the terms of any Transaction Security Document:

- (a) to the extent legally effective, all security will be given in favor of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Secured Parties), **provided that** "parallel debt" provisions will be used where necessary;
- (b) security will not be enforceable or crystallize unless a Declared Default is continuing;
- (c) no power of attorney under any Transaction Security Document will be exercisable unless a Declared Default is continuing;
- (d) the Transaction Security Documents shall only operate to create security rather than to impose new commercial obligations or a repeat of clauses in other Finance Documents, except to the extent required for the creation or perfection of the security in accordance with these Agreed Security Principles; accordingly:

- (i) the Transaction Security Documents should not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets or the payment of costs) unless these are required for the creation or perfection of security; and
- (ii) nothing in any Transaction Security Document shall (or shall be construed to) prohibit any transaction, matter or other step (or a chargor taking or entering the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security document) if not prohibited by the terms of this Agreement or the Intercreditor Agreement (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the chargor);
- (e) security will, where possible and practical, automatically create security over future assets of the same type as those already secured and no supplemental pledges or notices will be required to be delivered in respect of future acquired assets unless required by law to create security over such assets; and
- (f) each Transaction Security Document shall contain a clause which records that if there is a conflict between such Transaction Security Document on the one hand and this Agreement, these Agreed Security Principles or the Intercreditor Agreement on the other hand, then the provisions of this Agreement, these Agreed Security Principles or the Intercreditor Agreement (as applicable) will take priority over the provisions of that Transaction Security Document.

4. Share Security

- (a) Unless a Declared Default is continuing, the legal title of the shares will remain with the relevant grantor of the security and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets, distributions and proceeds in relation thereto in accordance with the terms of the Finance Documents.
- (b) Where customary in the applicable jurisdiction, as soon as reasonably practicable (following completion of all applicable stamping and other relevant legal, corporate or procedural formalities) the relevant grantor of the security will, upon request of the Security Agent, deliver (or procure delivery of) to the Security Agent the share certificate(s) (or other documents evidencing title to the relevant shares or which are customarily delivered in the relevant jurisdiction of the issuer of the secured shares in order to create an enforceable security interest) and a stock transfer form executed in blank (or local law equivalent) in respect of any shares over which security is granted pursuant to such Transaction Security Document.
- (c) Where customary and applicable as matter of law, perfection of security over shares shall be made by registration in the share register of the company whose shares are pledged within the timeframes required by law.
- (d) Any provision in the constitution of a company whose shares are the subject of the Transaction Security which grants discretion to the directors of that company to refuse a transfer of shares following a Declared Default and an enforcement of security shall be disapplied (including by way of shareholder resolution) as soon as reasonably practicable.

5. Floating Charges

- (a) If a Obligor grants "floating" security over any of its assets, such Obligor shall be free to dispose of and otherwise deal with such assets, unless a Declared Default is continuing.

- (b) Unless required as a matter of law, no perfection or registration steps (including without limitation serving notice on counterparties, delivery of title documents or registrations in asset specific registers) shall be required in respect of any "floating" security, unless a Declared Default is continuing.
- (c) A "floating charge" shall only crystallize upon:
 - (i) the Security Agent giving written notice directly to the applicable Obligor, which may be given only while a Declared Default is continuing, that the floating charge is crystallised or is otherwise converted into a fixed charge;
 - (ii) the appointment of an administrator, administrative receiver or liquidator of the applicable Obligor;
 - (iii) any third party levying or attempting to levy any distress, execution, attachment or other legal process against any asset secured by such floating charge (but only over those assets in relation to which that third party is levying or attempting to levy any distress, execution, attachment or other legal process); or
 - (iv) the applicable grantor granting or purporting to grant Security which are not permitted under this Agreement over any asset secured by such floating charge (but only over those assets in relation to which such Security are granted or purported to be granted).
- (d) To the extent that a floating charge has crystallised or has otherwise been converted into a fixed charge and the underlying event or circumstance has been remedied, waived or is no longer continuing, the Security Agent shall (and the Secured Parties authorize, instruct and direct the Security Agent to) enter into such documentation (including, without limitation, any documentation to release any fixed charge arising upon such crystallisation or conversion) as may be requested by the applicable Obligor to ensure that the assets which were subject to such crystallisation or conversion shall continue to be secured by a floating charge only and shall be available to be used by the applicable Obligor in its ordinary course of business in the same manner as prior to such crystallisation or conversion.

6. Receivables Security

- (a) Unless a Declared Default is continuing, the grantor of the security over receivables will be free to deal with, amend, waive, repay or terminate any such receivables.
- (b) Unless a Declared Default is continuing, no lists of or other information in respect of receivables will be required to be provided.
- (c) No creditor in respect of receivables shall be required to be notified of the creation of any security over such receivables (and no acknowledgement of such security shall be required from any such creditor) unless a Declared Default is continuing.

7. Bank Account Security

- (a) Unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use:
 - (i) any person will be free to deal, operate and transact business in relation to any bank accounts over which it grants security (including opening and closing accounts);
 - (ii) no control agreements (or perfection by control or similar arrangements) shall be required with respect to any account;

- (iii) subject to paragraph (b) below, no notices or acknowledgements will be required to be delivered to or received from account banks; and
- (iv) there will be no obligation to hold, pay or sweep cash or receivables into a particular account,

in each case unless a Declared Default is continuing.

- (b) Where notice of security is required by local law to create an enforceable security interest and if possible without disrupting operation of the account:

- (i) notice of any security will be served on the account bank in relation to applicable accounts over which "fixed" security is granted within twenty (20) Business Days of the date of the Transaction Security Document (or accession thereto), **provided that**, irrespective of whether such notice is required by local law to create an enforceable security interest or perfect the security, if the service of notice would prevent any member of the Group from using the applicable bank account in the course of its business then no such notice shall be required to be served until the occurrence of a Declared Default which is continuing; and
- (ii) the applicable grantor of the security will use its reasonable endeavors to obtain an acknowledgement of that notice within twenty (20) Business Days of service, **provided that** if the grantor of the security has used its reasonable endeavors but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement will cease on the expiry of that twenty (20) Business Day period.

- (c) Any security over bank accounts will be subject to any security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank, whether created or arising before or after the security in favor of the Secured Parties has been given. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

- (d) No security will be required to be granted over any account:

- (i) in which securities or other non-cash assets are or become held or are to be held;
- (ii) which is or becomes subject to any cash pooling arrangement;
- (iii) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring, receivables financing, invoice discounting, securitization, inventory financing or other financing arrangement;
- (iv) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
- (v) over which a Permitted Security is or is required to be granted in connection with any Permitted Financial Indebtedness (other than Permitted Financial Indebtedness under the Finance Documents),

and if such security has been granted, such security will be released if such account later falls within any of the exceptions described in paragraphs (i) to (v) above.

- (e) If the consent of an account bank is required to grant security over a bank account, no security shall be required to be granted over such bank account.

8. Additional Principles

- (a) The Agreed Security Principles embody a recognition by all parties that there may be certain legal difficulties in obtaining effective guarantees and/or security which would otherwise be required to be granted in accordance with the Finance Documents and the Agreed Security Principles. In particular general legal and statutory limitations, regulatory restrictions, anti-trust and other competition authority restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, "transfer pricing" or "thin capitalization", "earnings stripping", "controlled foreign corporation" and other tax restrictions, "exchange control restrictions", "capital maintenance" rules and "liquidity impairment" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a grantor to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, **provided that**, to the extent requested by the Security Agent before signing any applicable security document (or accession thereto) or with respect to any guarantee required to be provided under the terms of the Finance Documents, such person shall use reasonable endeavors (but without (in the case of any grant of Security only) incurring material cost and without material adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such security document shall be subject to such limit.
- (b) Grantors will not be required to give guarantees or enter into security documents if it is not within the legal capacity of such person or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of such person, **provided that**, to the extent requested by the Security Agent before signing any applicable security document (or accession thereto) or with respect to any guarantee required to be provided under the terms of the Finance Documents, such person shall use reasonable endeavors (but without (in the case of any grant of Security only) incurring material cost and without material adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such security document shall be subject to such limit.
- (c) No grantor will be required to grant any security to extent that doing would (i) be prohibited by or require consent from any central bank, supervisory authority, government, statutory body or other regional, national or international regulatory body (each a "**Regulator**"), (ii) require any member of the Group or any of its Affiliates to directly or indirectly hold additional regulatory, segregated and/or restricted capital (howsoever described); (iii) require any member of the Group or any of its Affiliates to directly or indirectly deposit or deliver (or procure the deposit or delivery of) any additional collateral with, or grant any additional credit support to, for the benefit of or as directed by, any Regulator; (iv) require any member of the Group or any of its Affiliates to directly or indirectly increase the nominal or actual amount of any insurance coverage provided it to in connection with the requirements of any Regulator or (v) otherwise be reasonably likely to have an adverse effect on any license, consent or authorization granted or to be granted by any Regulator (including any renewal thereof).
- (d) It is expressly acknowledged that it may be impossible to create security over certain categories of assets in which event security will not be taken over such assets.
- (e) Security shall not be required to be granted over any assets (i) subject to a legal requirement, contract, lease, instrument, regulatory constraint (including any agreement with any governmental or regulatory body), license or other third party arrangement (including the terms of any shareholders' agreement, investment agreement or constitutional documents) which may prevent or condition those assets from being charged, secured or being subject to the applicable security document (including by requiring a consent of any supervisory board, works council, regulator, pension trustee or

other third party (or equivalent)), (ii) which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of those assets or (iii) require the chargor to take any action materially adverse to the interests of any member of the Group.

- (f) No action shall be required to be taken in relation to the guarantees or security when any Lender assigns or transfers any of its participation to a new Lender (and no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Secured Party).
- (g) No title investigations or other diligence on assets will be required and no title insurance will be required.
- (h) If any security is granted and either was not required to be granted or ceases to meet the requirements for being granted under these Agreed Security Principles, such security shall be released promptly upon request by the Company.
- (i) Security (including floating charges or equivalent) will not be required from or over, or over the assets of, any joint venture or similar arrangement or any minority interest.
- (j) Each Transaction Security Document shall be deemed not to restrict or condition any transaction not prohibited under this Agreement and the security granted under each security document shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security.
- (k) The Secured Parties (or any agent, security trustee or similar representative appointed by them at the relevant time) will not be able to exercise any set off granted to them under the terms of the Finance Documents unless a Declared Default is continuing.
- (l) No guarantee or security shall guarantee or secure any "Excluded Swap Obligations" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "Swap Regulations' Implications for Finance Documentation", and any update thereto by the LSTA.
- (m) Other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by the grantor of any security interest.

SCHEDULE 10
FORM OF INCREASE CONFIRMATION

To: [●] as Agent

[●] as Obligors' Agent

From: [*the Increase Lender*] (the "**Increase Lender**")

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purposes of the Facility Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.2 (*Increase*) of the Facility Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitments specified in the Appendix (the "**Relevant Commitment**") as if it was an Original Lender under the Facility Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].
5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.
6. The Facility Office and address, email address and attention details for notices to the Increase Lender for the purposes of Clause 33.2 (*Addresses*) of the Facility Agreement are set out in the Appendix.
7. The Increase Lender expressly acknowledges the limitations on the obligations of the Existing Lenders referred to in paragraph (k) of Clause 2.2 (*Increase*) of the Facility Agreement.
8. We refer to clause 16.2 (*Change of Senior Creditors*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a Senior Creditor for the purposes of the Intercreditor Agreement (and as defined therein), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
9. The Increase Lender confirms that it is, in respect of a Borrower:
 - (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Singapore Bank Lender or Treaty Lender);]
 - (c) [a Qualifying Lender by virtue of being a Singapore Bank Lender (on the assumption that all procedural formalities have been completed); or]
 - (d) [a Treaty Lender].
10. The Increase Lender confirms that it is not (and would not, if it were a Lender, be) a Replaceable Lender.

11. This Agreement 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 Agreement.
12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. This Agreement has been entered into on the date stated at the beginning of this Increase Confirmation.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of guarantees and security provided in respect of the Agreement in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of any security/guarantees in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

APPENDIX TO THE INCREASE CONFIRMATION

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facility Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Increase Date is confirmed as [●].

[Agent]

By:

[Security Agent]

By:

SCHEDULE 11
INCREMENTAL FACILITY NOTICE

To: [●] as Agent

From: [●] as the Obligors' Agent and the entities listed in the Schedule as Incremental Facility Lenders (the "**Incremental Facility Lenders**")

Dated: [●]

[●] – Bridge Facility Agreement dated [●] (as amended) (the "Facility Agreement")

1. We refer to the Facility Agreement and to the Intercreditor Agreement (as defined in the Facility Agreement). This agreement (the "**Agreement**") shall take effect as an Incremental Facility Notice for the purposes of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (*Incremental Facility*) of the Facility Agreement.
3. This Incremental Facility shall be guaranteed and secured on a *pari passu* basis with the Original Facility and each other Incremental Facility established on or prior to the date of this Agreement.
4. We wish to establish an Incremental Facility on the following terms:

[Details of Incremental Facility as required by Clause 2.3 (Incremental Facility) of the Agreement together with any other information, requests or directions included at the request of the Agent pursuant to this Agreement]
5. The Facility Office and address, email address and attention details for notices of the Incremental Facility Lenders (administrative and relevant credit departments) for the purposes of Clause 33.2 (*Addresses*) of the Facility Agreement are set out in the Appendix.
6. Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in the Appendix as if it had been an Original Lender under the Facility Agreement in respect of that Incremental Facility Commitment.
7. Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 25.5 (*Limitation of responsibility of Existing Lender*) of the Facility Agreement.
8. We refer to clause 16.2 (*Change of Senior Creditors*) of the Intercreditor Agreement. In consideration of each Incremental Facility Lender being accepted as a Senior Creditor for the purposes of the Intercreditor Agreement (and as defined therein), each Incremental Facility Lender confirms that, as from the Establishment Date of the Incremental Facility described above, it intends to be party to the Intercreditor Agreement as a Senior Creditor, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Creditor and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
9. Each Incremental Lender confirms that it is, in respect of a Borrower:
 - (a) [not a Qualifying Lender;]
 - (b) [a Qualifying Lender (other than a Singapore Bank Lender or Treaty Lender);]
 - (c) [a Qualifying Lender by virtue of being a Singapore Bank Lender (on the assumption that all procedural formalities have been completed); or]
 - (d) [a Treaty Lender].

10. Each Incremental Facility Lender confirms that it is not (and would not, if it were a Lender, be) a Replaceable Lender.
11. This Agreement 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 Agreement.
12. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
13. We hereby confirm that this is a valid and duly completed Incremental Facility Notice which complies with the requirements of Clause 2.3 (*Incremental Facility*) of the Facility Agreement.
14. This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

Note: The execution of this Incremental Facility Notice may not entitle the Lender to a proportionate share of the Transaction Security in all jurisdictions. It is the responsibility of the Lender to ascertain whether any other documents or other formalities are required in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

APPENDIX TO THE INCREMENTAL FACILITY NOTICE

[insert relevant details]

[Facility Office address, email address and attention details for notices and account details for payments]

Name of Incremental Facility Lender

Incremental Facility Commitment

SIGNED

.....

For and on behalf of

[Each Incremental Facility Lender]

This Agreement is accepted as an Incremental Facility Notice for the purposes of the Facility Agreement by the Obligors' Agent and the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Establishment Date is confirmed as [●].

[Obligors' Agent]

By:

[Agent]

By:

[Security Agent]

By:.....

SCHEDULE 12 VALUATION PRINCIPLES

1. When this Agreement requires Total Assets to be calculated for the purposes of calculating the Group LTV Ratio, Total Assets shall be calculated as the aggregate value of the Group's property assets (completed or under development), secured pipeline projects and ownership interests in operating companies (the "**Assets**") as valued in accordance with paragraph 2 below.
2. When valuing the Assets:
 - (a) for the purpose of Clause 22.2 (*Financial condition*), the borrower may elect (in its sole discretion) to:
 - (i) when the relevant asset is a secured pipeline project (or any secured fee income and/or intangibles relating to any such project) and the Relevant Financial Statements (as defined below) delivered do not include an appraisal value for that asset, to either: (A) use the historical cost incurred to date on that asset; or (B) instruct any one of the Jones Lang Lasalle, CBRE, Savills Cushman & Wakefield or Colliers (the "**Property Valuer**") to appraise the value of that asset in accordance with paragraph 5 below.
 - (ii) where the relevant asset is an ownership interest in an operating company being valued as a going concern, to either: (A) instruct an internationally recognised investment bank elected by the Borrower which is approved by the Agent (acting on the instructions of Majority Lenders, such approval not to be unreasonably withheld or delayed) (a "**Company Valuer**") to appraise the value of that company and its assets (including all secured pipeline projects, secured fee income and intangibles) as a going concern in accordance with paragraph 5 below; or (B) use the Group's historical entry cost in that ownership interest; and
 - (iii) in respect of all other assets using the following valuation approaches to determine its value (each a "**Valuation Approach**"):
 - (A) use the appraisal value of the assets as included in the most recently delivered Half Yearly Financial Statements (the "**Relevant Financial Statements**"); or
 - (B) instruct the Property Valuer to appraise the value of some or all of the relevant assets in accordance with paragraph 5 below; or
 - (C) use the appraisal value of the assets as included in a valuation by the Property Valuer which is no more than six (6) Months old (if any), provided that, any such assets of similar type and nature shall adopt the same Valuation Approach for the purpose of this paragraph.
3. If the Property Valuer provides a valuation in respect of same or all of the assets in accordance with paragraph 2 above, such valuation shall be used in place of the relevant amount included in the Relevant Financial Statements for that asset (or, where the relevant asset is acquired after that date of the Relevant Financial Statements or not otherwise included in the Relevant Financial Statements, such valuation shall be included in addition to the values shown in the Relevant Financial Statements).
4. If the Property Valuer, or a Company Valuer is appointed its costs and expenses shall be borne by the Borrower, it shall act as expert and not arbitrator and its determination shall be final in respect of its determination, save in the event of manifest error or fraud. Any determination made by the Property Valuer or the Company Valuer (as the case may be) shall be made in US Dollars.

5. Any valuation of an asset by the Property Valuer or a Company Valuer in accordance with paragraph 2 above shall be performed on the basis that the relevant asset is:
- (a) being sold by a willing seller to a willing buyer on an arm's length basis and without undue pressure on either the seller or the buyer to close the transaction;
 - (b) held by the relevant member of the Group with clean titles and no defects in title exist;
 - (c) in the case of any secured fee income based on historical and projected trading multiples in a normalised environment and for intangibles, to be valued taking into account the strategic significance of the platform, the scarcity value of the platform and how other similar leading retail platforms are valued in the region in which the platform operates; and
 - (d) otherwise to be valued utilising a similar methodology as used in the audit appraisals for the type of asset and historical and projected trading multiples in a normalised environment.

SCHEDULE 13
FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

Part I
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [The Lender]

Dated: [●]

[●] – Bridge Facility Agreement dated [●] 2024 (as amended from time to time) (the " Facility Agreement")

1. We refer to paragraph (b) of Clause 26.2 (*Disenfranchisement of Consortium Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)
[Original Facility Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By:_____

Part II
Form of Notice on Termination of Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [The Lender]

Dated: [●]

[●] – Bridge Facility Agreement dated [●] 2024 (as amended from time to time) (the "Facility Agreement")

1. We refer to paragraph (b) of Clause 26.2 (*Disenfranchisement of Consortium Affiliates*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/ [ceased to be with a Consortium Affiliate].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)
[Original Facility Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

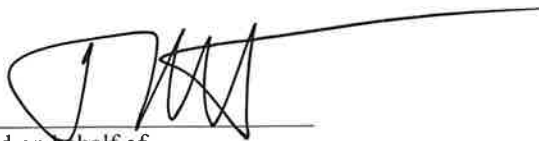
By: _____

Obligors' Agent

authorised signatory for [Obligors' Agent]

SIGNATURES

THE COMPANY



For and on behalf of

MEGA BIDCO

as the Company

Name: Thomas Mark Tolley

Title: DIRECTOR

Notice Details

Address: 1 Berkeley Street, London, W1J 8DJ
Email: ttolley@Starwood.com
Attention: Thomas Tolley

THE FACILITY AGENT



For and on behalf of
MUFG BANK, LTD.
as Agent

Name Carol Ho
Title Director, Head of Agency
Asian Investment Banking Division

Notice Details

Address: 7 Straits View, #23-01, Marina One East Tower, Singapore 018936
Email: AIBD-MOD-Agency@sg.mufg.jp
Attention: Carol Ho / Qian Hui Ng / Kimberly Tong

THE SECURITY AGENT




For and on behalf of
MUFG BANK, LTD.
as Security Agent

Name **Carol Ho**
Title **Director, Head of Agency**
Asian Investment Banking Division

Notice Details

Address: 7 Straits View, #23-01, Marina One East Tower, Singapore 018936
Email: AIBD-MOD-Agency@sg.mufg.jp
Attention: Carol Ho / Qian Hui Ng / Kimberly Tong

THE ARRANGERS



For and on behalf of
MUFG BANK, LTD.

as Arranger

Loo Eng Seng

Name **Managing Director**

Head of Global Corporate Banking, Singapore


Title **Global Corporate Banking Division, Asia**

Notice Details

Address: 7 Straits View, #23-01, Marina One East Tower, Singapore 018936

Email: Pramod_Srikanth@sg.mufg.jp; Houston_HY_Yang@hk.mufg.jp;
Henry_HW_Ho@hk.mufg.jp; Yue_Kong@hk.mufg.jp;
Mabel_Ho@sg.mufg.jp; eugene_ho@sg.mufg.jp

Attention: Pramod Srikanth / Houston Yang / Henry Ho / Yue Kong / Mabel Ho / Eugene Ho



For and on behalf of
MIZUHO BANK, LTD.
as Arranger

Name Lai Ping
Title Director

Notice Details

Address: 12 Marina View #08-01, Asia Square Tower 2, Singapore 018961

Email: Kenneth.chen@mizuho-cb.com; Lyn.ng@mizuho-cb.com;
Marcus.choy@mizuho-cb.com

Attention: Kenneth Chen / Lyn Ng / Marcus Choy



For and on behalf of
UNITED OVERSEAS BANK LIMITED
as Arranger

Name Yeo May-Teng
Title Executive Director
Global Funds & Financial Sponsors



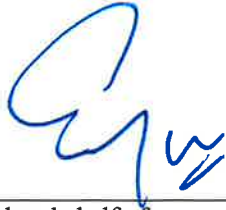
For and on behalf of
UNITED OVERSEAS BANK LIMITED
as Arranger

Name Yap Li Ching, Joanne
Title Executive Director
Global Funds & Financial Sponsors

Notice Details

Address: 80 Raffles Place, UOB Plaza 1, #09-01, Singapore 048624
Email: Jason.SooJS@UOBgroup.com; Karine.Leo@uobgroup.com;
Henrik.ONGWS@uobgroup.com
Attention: Jason Soo, Karine Leo and Henrik Ong

THE ORIGINAL LENDERS



For and on behalf of
MUFG BANK, LTD., SINGAPORE BRANCH
as Original Lender

Name Loo Eng Seng
Managing Director
Head of Global Corporate Banking, Singapore
Title Global Corporate Banking Division, Asia

Notice Details

Address: 7 Straits View, #23-01, Marina One East Tower, Singapore 018936

Email: Pramod_Srikanth@sg.mufg.jp; Houston_HY_Yang@hk.mufg.jp;
Henry_HW_Ho@hk.mufg.jp; Yue_Kong@hk.mufg.jp;
Mabel_Ho@sg.mufg.jp; eugene_ho@sg.mufg.jp

Attention: Pramod Srikanth / Houston Yang / Henry Ho / Yue Kong / Mabel Ho / Eugene Ho



For and on behalf of
MIZUHO BANK, LTD.
as Original Lender

Name Hideo Suzuki

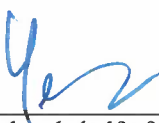
Title Managing Director

Notice Details


Address: 12 Marina View #08-01, Asia Square Tower 2, Singapore 018961

Email: Kenneth.chen@mizuho-cb.com / Lyn.ng@mizuho-cb.com /
Marcus.choy@mizuho-cb.com

Attention: Kenneth Chen / Lyn Ng / Marcus Choy



For and on behalf of
UNITED OVERSEAS BANK LIMITED
as Original Lender
Name Yeo May-Teng
Title Executive Director
 Global Funds & Financial Sponsors



For and on behalf of
UNITED OVERSEAS BANK LIMITED
as Original Lender
Name Yap Li Ching, Joanne
Title Executive Director
 Global Funds & Financial Sponsors

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